

Audit's[®] MARKET ANALYSIS OF SECURITIES OF REITS AND REAL ESTATE COMPANIES

Realty Stock Review

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MARKET STRATEGY: HOUSING STOCKS MAY BE OUTRUNNING 1983'S GRADUAL RECOVERY

Our quarterly review turns up a disturbing disharmony between the prices of homebuilding stocks and the real world of homebuying. Make no doubt, conditions have improved dramatically in many parts of the country since last summer, buoyed by the major drop in interest rates.

But the surge in buyer interest is by no means unanimous and some builders are still waiting, most notably those in Florida where some fear that regretted condo purchases could constitute a "silent inventory." Others point out that Florida usually lags national housing recoveries. That's a geographic layer.

There's still another kind of layering, built upon ability of builders to tap capital markets for mortgage financing. Pulte Home led the charge here (see RSR July 26), followed closely by U.S. Home. Now Ryan Homes and Ryland Group have both brought to market securities backed by pools of mortgages; Lennar Corp. won't be far behind. But many smaller builders, without the instant recognition in capital markets of these five, aren't in the ballgame yet and hence may not recover sales as quickly (although you wouldn't know it from stock prices).

This is a way of saying many secondary homebuilding stocks may be ahead of a 1983 housing recovery, which may be

good but not sensational. Many parts of the industrial heartland are still in deep recession, and it will take many months of a strong economy to revive realty activity there. Flat to lower interest rates appear in store for 1983 but much lower rates are needed for a strong recovery. Which is another way of advising selectivity. We'll begin including specific Buy - Sell - Hold advice with next issue (see letter enclosed) to give specific guidance on issues.

NEW HIGHS & LOWS: REITS AND BUILDERS CONTINUE LEAD: 39 NEW HIGHS TOUCHED

New highs by category thru Dec. 8:

Property & combination REITs (10): BankAmer. Rlty., CleveTrust Rlty., HMG Prop., Hotel Inv., IRT Property, New Plan Rlty., Property Capital, Penn. RE, Realty Income, Santa Anita.

Mtg. REITs (1): L&N Housing.
Builders/dev. (12): Amrep Corp., Centex, Dev. Corp. Am., Fairfield Comm., Lennar Corp., Mission West, L.B. Nelson, Oriole Homes, Presley Cos., Pulte Home, Ryan Homes, Ryland Group.

Mtg. fin./holding (4): Lomas & Net. Fin., Security Cap., TA Rlty., Tri-South.
Mfg. housing (5): Champion, Fleetwood, Golden West., Redman, Skyline.

Income prop. (5): Canal Randolph, Forest City, Koger Prop., Presidential Rl., Rouse Co.

Diver. Rlty. (1): Integ. Res.
Former REITs: (1): Thackeray Corp.
NEW LOWS: None.

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PUBLISHED TWICE MONTHLY ON THE SECOND AND FOURTH FRIDAYS SUBSCRIPTIONS \$198 ANNUALLY / GROUP RATES ON REQUEST

B-AM EQUITY INV #: \$14.25 (AEQTS-OTC) SHARE DATA: 2497T, Net book \$ 8.29 + Deprec. \$3.92; Loss resv. \$0.17; Taxloss \$0.00. ASSETS \$53.3M(9/82): 66% Invstmt prop, 34% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$1.07. CFS: \$1.34. FINANCE: \$29.2M debt is 1.4X \$20.7M equity. Assets mainly Sunbelt garden apts., over half Texas. Cur. value \$24.86 12/81. Subs. of sponsor Life Investors hold 23.7%. Higher adviser fees cutting EPS/CFS. Seeks to upgrade props.; Swapping apts., took back motel. (RSR 4/23/82)

*-AMERICANA HOTEL: \$20.25 (AHRC-OTC) SHARE DATA: 5688T, Net book \$18.13; Deprec. \$0.00; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$63.5M(11/PF): 0% Invstmt prop, 100% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$0.00. EPS: \$0.00. FINANCE: NO debt over \$103.2M equity. New REIT, owns second mtgs. w/ kickers on 13 hotels w/ 3,747 rms. Sponsored by Bass Bros. Ent., Ft. Worth. About 61% of invest. in six resort/convention hotels, rest comc'l. hotels. To seek add'l. leveraged invest. in hotels. (RSR 11/12/82)

A-BANKAMER RLTY: \$33.63 (BRE-NYSE) SHARE DATA: 3680T, Net book \$19.02; Deprec. \$1.96; Loss resv. \$0.68; Taxloss \$0.00. ASSETS \$171.9M(7/82): 46% Invstmt prop, 54% Mtgs, 0% Foreclosed; 3% nonearn. DIVIDEND: \$2.40. EPS: \$3.54. FINANCE: \$102.4M debt is 1.5X \$69.9M equity. High-quality assets, about 41% shop. ctrs., half Calif., half leasebacks. Current value 7/82 \$41.00/sh. diluted. Curtailing new prop. acquisitions; Debt is 31% floating rate, rest fixed. Shares LT equity play. (RSR 10/22/82)

B-CALIFORNIA REI#: \$9.75 (CT-ASE) SHARE DATA: 1859T, Net book \$ 8.32 + Deprec. \$0.97; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$18.1M(6/82): 92% Invstmt prop, 8% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$1.00. CFS: \$0.96. FINANCE: \$6.1M debt is .4X \$15.4M equity. Rolling over older props. (most triple net lease) into aggressive props. Entered Texas with: \$1.5M for 49.9% jt. venture on 184 DU Dallas apt.; \$2.1M for 70% jt. venture on 174 DU Houston apt. Cur. value \$14.64 9/82. Shs. for gains.

B-CENTRAL MTG&RLY: \$4.88 (CMRTS-OTC) SHARE DATA: 775T, Net book \$ 6.97; Deprec. \$0.62; Loss resv. \$0.90; Taxloss \$0.83. ASSETS \$5.1M(9/82): 27% Invstmt prop, 46% Mtgs, 26% Foreclosed; 26% nonearn. DIVIDEND: \$0.00. EPS: \$0.77. FINANCE: \$0.3M debt is .1X \$5.4M equity. Former Midwestern lender, now selling props. & collecting mtgs.; Seeks new equity invest. w/\$1.2M cash; No div. seen till '83 to use tax-losses; Debt all mtgs. Peregrine Invest. owns 32.1%. Shs. play on new invest. (RSR 4/9/82)

*-CENVILL INVSTR: \$43.88 (CVI-NYSE) SHARE DATA: 3505T, Net book \$26.32; Deprec. \$0.63; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$114.3M(6/82): 11% Invstmt prop, 89% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$4.80. EPS: \$3.32. FINANCE: \$4.6M debt is 0X \$92.3M equity. New REIT split from Cenvill Devel. 12/81 to hold mtgs.; two shop. ctrs. w/ 212T SF; 154-rm. motel; & land. Increased div. 20% to \$4.80 rate & splitting stock 2-for-1; Making loans. Shs. for high income and modest growth.

B-CLEVETRUST RLTY: \$12.75 (CTRIS-OTC) SHARE DATA: 2824T, Net book \$13.84; Deprec. \$2.54; Loss resv. \$1.98; Taxloss \$1.44. ASSETS \$54.5M(6/82): 69% Invstmt prop, 29% Mtgs, 0% Foreclosed; 30% nonearn. DIVIDEND: \$1.00. EPS: \$1.51. FINANCE: \$24.9M debt is .6X \$39.1M equity. Stressing comcl. prop. ownership; Assets half office/comcl. Investing \$11M raised 7/81 by selling 30% of shs. @ \$14 to Merchant Navy Fund, U.K. Cur. value \$19.30 2/81. Requalifies as REIT. Shs. for LT gains. (RSR 1/29/82)

C-COMMONWLTH RLTY: \$7.00 (CRTYZ-OTC) SHARE DATA: 1468T, Net book \$ 4.89 + Deprec. \$1.91; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$19.6M(8/82): 97% Invstmt prop, 3% Mtgs, 0% Foreclosed; 3% nonearn. DIVIDEND: \$0.12. CFS: \$0.36. FINANCE: \$12.7M debt is 1.8X \$7.2M equity. Owns mainly office bldgs., incl. 60% of Valley Forge, Pa. office park & negot. to buy other 40%; Bought 6 Penn. branch banks 10/81 w/ \$5M loan guar. by Country & New Town (U.K.), 63% owner. Cut div. 70%. Shs. for recovery.

*-CONSOL CAP INCO: \$27.13 (CCITS-OTC) SHARE DATA: 6008T, Net book \$22.16; Deprec. \$0.00; Loss resv. \$0.09; Taxloss \$0.00. ASSETS \$125.9M(6/82): 0% Invstmt prop, 99% Mtgs, 1% Foreclosed; 5% nonearn. DIVIDEND: \$3.36. EPS: \$3.35. FINANCE: NO debt over \$133.1M equity. Invests in wrap-around mortgages & assumes underlying mtgs. Portfolio maturity short. Assets are mainly West and Southwest, mainly apts.; some mtgs. w/kickers. Invest. shown net; Div. upped 12% 8/82. Shs. for high yield.

B-CONSOL CAP RLY#: \$35.50 (CCPLS-OTC) SHARE DATA: 1989T, Net book \$17.12 + Deprec. \$14.47; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$125.4M(8/82): 67% Invstmt prop, 33% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$3.18. CFS: \$6.52. FINANCE: \$90.6M debt is 2.7X \$34.1M equity. Assets mainly apts., half Texas. Condo potential and/or property sale gains give upside. Sets orderly prop. sales while studying prop. acq., liquidation, capital restructure. Div. upped 6% 9/82; 62% cap.gains. Shs. for income.

*-CONSOL CAP SPEC: \$26.00 (CCSTS-OTC) SHARE DATA: 8000T, Net book \$22.69; Deprec. \$0.00; Loss resv. \$0.02; Taxloss \$0.00. ASSETS \$65.6M(6/82): 0% Invstmt prop, 100% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$3.36. EPS: \$3.61. FINANCE: \$26.6M debt is .4X \$63.4M equity. Invests mainly in wraparound, first & second mtgs. w/ equity kickers. Initial loans yield est. 16½-19½% incl. kickers due at sale. Became largest REIT via \$200M best efforts offer ended 10/82. Shs. high-yield. (RSR 11/12/82)

B-DEL-VAL FINCL: \$13.00 (DVL-ASE) SHARE DATA: 3105T, Net book \$ 9.41; Deprec. \$0.01; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$59.2M(9/82): 2% Invstmt prop, 98% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$1.68. EPS: \$1.74. FINANCE: \$27.2M debt is .9X \$29.2M equity. Invests mainly in comc'l. mtgs. in props. w/ sponsor and/or principals acting as general partners. Accents highest yield consistent w/ safety. Sold 1.2M sh. @ \$11 9/82. Div. up 4% 1/83. Shs. for income. (RSR 7/23/82)

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A-FEDERAL REALTY#: \$13.50 (FRT-ASE) SHARE DATA:
3996T, Net book \$ 5.05 + Deprec. \$3.09; Loss
resv. \$0.00; Taxloss \$0.00. ASSETS \$67.9M(9/82):
99% Invstmt prop, 1% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$1.08. CFS: \$1.12.
FINANCE: \$46.8M debt is 2.3X \$20.2M equity.
Quality assets, mostly Wash. D.C. area shop.
ctrs.; To renovate 2 Pa. ctrs. & buys 270T SF
Md. ctr. Debt mtgs. & leases. Cur. asset val.
\$17.82 12/80. Upped div. 8% 10/82. Plans 1M
sh. offer. Shs. for LT gains. (RSR 4/9/82)

A-FIRST CONTNL RE: \$11.88 (FCRES-OTC) SHARE DATA:
2106T, Net book \$10.51; Deprec. \$0.00; Loss
resv. \$0.57; Taxloss \$0.00. ASSETS \$25.6M(8/82):
0% Invstmt prop, 94% Mtgs, 6% Foreclosed;
7% nonearn. DIVIDEND: \$1.40. EPS: \$1.53.
FINANCE: \$2.8M debt is .1X \$22.1M equity.
Texas/Okla. concentration aids Trust's construc-
tion lending. Debt all bank loans; considers
new loans; Upped 9/82 div. 3% to record; adviser
acq'd. by Commonwealth Savings, Houston. Conser-
vative. Shs. for income. (RSR 5/28/82)

A-FIRST UNION RE#: \$19.25 (FUR-NYSE) SHARE DATA:
10541T, Net book \$ 7.40 + Deprec. \$3.65; Loss
resv. \$0.00; Taxloss \$0.00. ASSETS \$287.0M(9/82):
88% Invstmt prop, 12% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$1.24. CFS: \$1.87.
FINANCE: \$207.1M debt is 2.7X \$78.0M equity.
Quality assets: downtown offices (3.8M SF) &
shop. ctrs. (6M SF). Sold major Cleveland office
10/82 for 75¢/sh. deferred gain + 5¢/sh. CF gain.
Called debentures & pfd. 11/82. Div. up. Cur.
value \$27.05. Shs. for LT gains. (RSR 3/26/82)

A-FLORIDA GLF RL#: \$9.00 (FGLFS-OTC) SHARE DATA:
1993T, Net book \$ 6.37 + Deprec. \$4.70; Loss
resv. \$0.00; Taxloss \$0.00. ASSETS \$34.8M(7/82):
98% Invstmt prop, 2% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$0.74. CFS: \$1.33.
FINANCE: \$31.4M debt is 2.5X \$12.7M equity.
Assets mainly Fla. shop. centers; Recession
moderating rent growth. Debt all fixed-rate,
mtgs. + \$15M of 10.75% debs. convt. @ \$11. Up-
grading 2 ctrs. & re-leasing 3 closing Woolcos.
Shs. undervalued LT equity play. (RSR 8/13/82)

E-FRASER MTG: \$7.00 (FRASS-OTC) SHARE DATA:
1038T, Net book \$13.27; Deprec. \$0.00; Loss
resv. \$0.41; Taxloss \$0.00. ASSETS \$43.1M(8/82):
0% Invstmt prop, 100% Mtgs, 0% Foreclosed;
23% nonearn. DIVIDEND: \$0.00. EPS: \$2.26.
FINANCE: \$33.7M debt is 2.4X \$13.8M equity.
Conservative mtg. trust caught by rate squeeze;
60% of loans fixed-rate w/ negative leverage.
Sold low-rate mtgs. at \$1.05/sh. loss 2/82 to
repay \$7.5M debt; Repaid \$3M 6/82 w/ land sale
proceeds. No div. Shs. for recovery. (RSR 10/8/82)

C-GENERAL GROWTH#: \$18.00 (GGP-NYSE) SHARE DATA:
7539T, Net book \$ 4.14 + Deprec. \$5.49; Loss
resv. \$0.00; Taxloss \$0.00. ASSETS \$466.4M(6/82):
98% Invstmt prop, 2% Mtgs, 0% Foreclosed;
2% nonearn. DIVIDEND: \$0.40. CFS: \$1.08.
FINANCE: \$432.9M debt is 13.9X \$31.2M equity.
Trust develops & owns mall shop. ctrs. w/ 7½M
SF in medium-sized Midwest cities. Most debt
mtgs.; raised \$16M via rights offer 5/82 to cut
ST debt. Selling 4,800 apts. for deferred gain.
Shares for retail rebound. (RSR 1/15/82)

A-GENERAL RE SHS#: \$17.00 (GRELS-OTC) SHARE DATA:
557T, Net book \$14.93 + Deprec. \$4.29; Loss
resv. \$0.00; Taxloss \$0.00. ASSETS \$7.3M(9/82):
34% Invstmt prop, 66% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$5.84. CFS: \$11.81.
FINANCE: \$2.3M debt is .3X \$8.3M equity.
Trust has sold most props. except Wichita shop.
ctr.; Sold Tampa office 7/82 for \$4/sh. deferred
gain, to be paid as div. as funds received.
Debt all mtgs. Reported \$8.27/sh. sale gains
thru 9/82. Appeal is prop. sales. (RSR 4/9/82)

B-GOULD INVESTOR#: \$19.50 (GTR-ASE) SHARE DATA:
1261T, Net book \$ 8.91 + Deprec. \$13.19; Loss
resv. \$0.27; Taxloss \$0.00. ASSETS \$49.1M(6/82):
86% Invstmt prop, 14% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$1.40. CFS: \$2.17.
FINANCE: \$37.7M debt is 3X \$12.5M equity.
Expanding portfolio w/ purchases of higher
grade, more visible properties. Debt mainly
mtgs. Gould family owns 27%. Bought 30% of
BRT Realty & agrees to pay \$1M + \$4.6M mtgs.
for 73% of BRT. Shs. LT hold. (RSR 1/29/82)

A-HEALTH CARE FD: \$13.25 (HCFDS-OTC) SHARE DATA:
1639T, Net book \$11.85; Deprec. \$0.00; Loss
resv. \$0.25; Taxloss \$0.00. ASSETS \$68.6M(9/82):
93% Invstmt prop, 7% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$1.72. EPS: \$2.18.
FINANCE: \$50.2M debt is 2.6X \$19.4M equity.
Midwest nursing home specialist lends for const.,
then buys & leases completed homes (53 now owned)
using 75% borrowings plus periodic share sales
for equity. Indexed Medicaid helps. Shs. play
on continued nursing home growth. (RSR 3/26/82)

B-HMG PROP INV: \$16.25 (HMG-ASE) SHARE DATA:
1221T, Net book \$21.76; Deprec. \$3.38; Loss
resv. \$0.13; Taxloss \$0.00. ASSETS \$75.0M(6/82):
84% Invstmt prop, 16% Mtgs, 0% Foreclosed;
3% nonearn. DIVIDEND: \$0.60. EPS: \$1.34.
FINANCE: \$48.9M debt is 1.8X \$26.6M equity.
Focusing on commcl. RE equities, incl. joint
ventures. Constr. loans cutting EPS/CFS near-
term; debt up 80%. Small trust, Transco, owns
31%. Sold Miami apt. leasehold for about \$1.15/
sh. gain. Shs. aggressive. (RSR 7/9/82)

A-HOTEL INVESTOR#: \$28.00 (HOT-NYSE) SHARE DATA:
2620T, Net book \$19.41 + Deprec. \$2.41; Loss
resv. \$0.00; Taxloss \$0.00. ASSETS \$82.3M(8/82):
62% Invstmt prop, 38% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$3.00. CFS: \$2.82.
FINANCE: \$36.6M debt is .7X \$50.9M equity.
Stock paired with hotel mgr. gives operating con-
trol. Owns interests in 22 hotels, all natl.
franchises. Debt mtgs. & debs. Opening new u-
nits Omaha & Dallas, where mkt. soft; Took back
Hawaii unit. Shs. for LT growth. (RSR 11/24/82)

A-HUBBARD REI: \$18.88 (HRE-NYSE) SHARE DATA:
4016T, Net book \$25.46; Deprec. \$0.88; Loss
resv. \$0.00; Taxloss \$0.00. ASSETS \$98.6M(7/82):
98% Invstmt prop, 2% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$2.00. EPS: \$1.93.
FINANCE: \$2.3M debt is 0X \$102.3M equity.
Props. half retail, half office/warehouse; half
net leased to Safeway, Ashland Oil, Chrysler;
other half w/ equity features incl. jt. ventures
in Denver, Portland, Charlotte (cost 3¢/sh. in
July Q. Shs. for income. (RSR 2/12/82)

A-ICM REALTY: \$23.25 (ICM-ASE) SHARE DATA: 2967T, Net book \$17.12; Deprec. \$0.15; Loss resv. \$2.02; Taxloss \$0.00. ASSETS \$64.9M(8/82): 70% Invstmt prop, 25% Mtgs, 6% Foreclosed; 29% nonearn. DIVIDEND: \$2.30. EPS: \$2.58. FINANCE: \$8.6M debt is .2X \$50.8M equity. Specializes in land purchase leasebacks on apts. & shop. ctrs.; gains in percentage rents slowing in '82. Eight Woolco stores in ctrs. to be closed. Eastover, 33.6% owner, to manage 3/83; Name to change. Shs. LT hold.

A-IRT PROPERTY CO#: \$16.75 (IRT-ASE) SHARE DATA: 2363T, Net book \$11.67 + Deprec. \$3.15; Loss resv. \$0.12; Taxloss \$0.00. ASSETS \$55.6M(9/82): 72% Invstmt prop, 28% Mtgs, 0% Foreclosed; 1% nonearn. DIVIDEND: \$1.60. CFS: \$1.68. FINANCE: \$26.5M debt is 1X \$27.6M equity. Geographically diverse assets are mainly shop. ctrs. & apts. Most debt mtgs. Spun off IRT Rlty. Ser. (condo converter & broker). Seeks private capital. Evolving from yield stock into condo appreciation play. (RSR 4/9/82)

B-INTL INCOME PR#: \$8.88 (IIPI-OTC) SHARE DATA: 7000T, Net book \$ 8.19 + Deprec. \$0.59; Loss resv. \$0.00; Taxloss \$0.14. ASSETS \$41.5M(9/82): 100% Invstmt prop, 0% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$0.80. CFS: \$0.79. FINANCE: \$8.1M debt is .1X \$57.3M equity. Sponsored by Lend Lease, Aust. Owns interests in three shop. malls (Savannah, Ga.; Lancaster, Pa.; High Point, N.C.) w/ 1.25M net rentable SF. Cur. value \$10.54/sh. Has \$23M cash; To list London SE. Shs. for income. (RSR 3/26/82)

B-JMB REALTY: \$23.50 (JMBRS-OTC) SHARE DATA: 711T, Net book \$25.06; Deprec. \$0.00; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$34.7M(5/82): 15% Invstmt prop, 85% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$2.80. EPS: \$3.51. FINANCE: \$18.8M debt is 1.4X \$13.8M equity. Stresses subor. equity-type investments, e.g. wraparound mtgs. w/ equity kickers & land purchase leasebacks. Assets half shop. ctrs. Cur. value \$32.26/sh. 8/81. Raised \$4M via exercise of 200T wts. @ \$20 in 8/82. (RSR 1/15/82)

*-L&N HOUSING: \$30.13 (LHC-NYSE) SHARE DATA: 2200T, Net book \$23.72; Deprec. \$0.00; Loss resv. \$0.01; Taxloss \$0.00. ASSETS \$52.6M(9/82): 3% Invstmt prop, 97% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$3.41. EPS: \$3.38. FINANCE: NO debt over \$52.2M equity. New mtg. trust formed 5/81 to capture condo conversion potential in new apts. by financing mtgs. & leasebacks yielding 12½% + 25% of rent rises + 50% of value rise. Has committed all capital to 10 projects. Div. seen falling to \$2.48-60 rate.

A-LOMAS & NET MTG: \$29.63 (LOM-NYSE) SHARE DATA: 3700T, Net book \$28.11; Deprec. \$0.00; Loss resv. \$0.67; Taxloss \$0.00. ASSETS \$271.5M(9/82): 0% Invstmt prop, 91% Mtgs, 8% Foreclosed; 8% nonearn. DIVIDEND: \$2.98. EPS: \$2.98. FINANCE: \$169.3M debt is 1.6X \$104.0M equity. Trust expanding mtg. portfolio, now 77% constr./devel. loans; half Texas. All debt floating rate; issues comc'l. paper. Pays 100% of EPS as div.; EPS hit 7-yr. high in Sept. Q as spread widened. Shs. play on lower rates. (RSR 9/24/82)

B-M&T MORTGAGE: \$11.00 (MTMIS-OTC) SHARE DATA: 1707T, Net book \$10.82; Deprec. \$0.00; Loss resv. \$0.86; Taxloss \$0.00. ASSETS \$63.5M(5/82): 0% Invstmt prop, 98% Mtgs, 2% Foreclosed; 4% nonearn. DIVIDEND: \$1.76. EPS: \$1.74. FINANCE: \$44.8M debt is 2.4X \$18.5M equity. Trust specializes in 1-family constr./devel. mortgages in Texas; debt all bank secured w/ sponsor providing compensating balances. Sponsor being sold to Mellon Bank & won't continue after 8/83; Trust considering alternatives.

A-MASSMUTUAL MTG: \$16.00 (MML-NYSE) SHARE DATA: 4831T, Net book \$19.54; Deprec. \$0.00; Loss resv. \$0.09; Taxloss \$0.00. ASSETS \$199.6M(7/82): 22% Invstmt prop, 78% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$1.76. EPS: \$1.43. FINANCE: \$106.0M debt is 1.1X \$94.4M equity. Holds fixed-rate first mtgs. on income props. yielding 9.4% incl. contingent interest. Funding \$55M jt. venture equity invests. Lower rates may aid EPS & 44c/Q div. appears safe for now. Shs. for yld. (RSR 1/29/82)

B-MILLER(HS) TRST: \$24.50 (HSMTS-OTC) SHARE DATA: 560T, Net book \$20.64; Deprec. \$4.10; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$18.5M(8/82): 76% Invstmt prop, 22% Mtgs, 2% Foreclosed; 2% nonearn. DIVIDEND: \$2.75. EPS: \$3.10. FINANCE: \$7.5M debt is .6X \$11.6M equity. Shareholders voted to sell all shop. ctrs. w/ 1.0M SF to Texas investors for \$13M cash (abt. \$23/sh.) over mtgs. Div. seen 1/83. Remaining \$4½M mtgs. & land to be liquidated over one year to 9/83. (approx. value: \$6/sh.)

B-MONY MTG INV: \$8.00 (MYM-NYSE) SHARE DATA: 9424T, Net book \$ 9.54; Deprec. \$0.19; Loss resv. \$0.16; Taxloss \$0.00. ASSETS \$204.6M(8/82): 15% Invstmt prop, 84% Mtgs, 1% Foreclosed; 11% nonearn. DIVIDEND: \$0.80. EPS: \$0.85. FINANCE: \$116.6M debt is 1.3X \$89.9M equity. Balances short-term constr. & devel. loans w/ older LT fixed-rate mtgs. Seeks equities. Most ST loans float; debt about half rate sensitive; Raising cash to refinance \$25M 8½% term loan due 12/82. Shs. rate play. (RSR 8/27/82)

A-MORTGAGE GROWH#: \$12.88 (MTG-ASE) SHARE DATA: 2940T, Net book \$11.52 + Deprec. \$1.32; Loss resv. \$0.25; Taxloss \$0.00. ASSETS \$46.5M(8/82): 50% Invstmt prop, 45% Mtgs, 5% Foreclosed; 8% nonearn. DIVIDEND: \$1.28. CFS: \$1.32. FINANCE: \$15.6M debt is .5X \$33.9M equity. Evolving as developer of some key foreclosures: Completed Mich. apts. & selling on terms; plans townhouses near D.C.; took over Bronx, NY shop. ctr. & re-leased vacant dept. store beginning 10/82. Upside from reinvesting sale gains.

A-NEW PLAN RL TR#: \$20.25 (NPR-ASE) SHARE DATA: 4275T, Net book \$ 6.56 + Deprec. \$2.19; Loss resv. \$0.13; Taxloss \$0.00. ASSETS \$24.4M(7/82): 86% Invstmt prop, 14% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$1.48. CFS: \$1.22. FINANCE: \$14.0M debt is .5X \$28.0M equity. Specializes in upgrading older props., mainly shop. ctrs. in Northeast. Debt all fixed-rate mtg. Est. current asset value \$24.50/sh. 7/82. Merchant Navy Fund, Eng. owns 25.7%, most via placement @ \$14. Shs. for LT gains.

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A-OLD DOMINION #: \$10.75 (ODRES-OTC) SHARE DATA:
 884T, Net book \$ 7.34 + Deprec. \$3.45; Loss
 resv. \$0.00; Taxloss \$0.00. ASSETS \$24.5M(9/82):
 98% Invstmt prop, 2% Mtgs, 0% Foreclosed;
 4% nonearn. DIVIDEND: \$0.88. CFS: \$1.89.
 FINANCE: \$17.7M debt is 2.7X \$6.5M equity.
 Assets all Virginia, 58% apts. aimed at middle
 income mkts. Some indust. vacancy. Sold four
 props. & bought five in '81. Uped div. 10%
 7/82. Cash flow up. Investors E. Heiner & C.
 Rotgin own 21%. Shs. for LT gains. (RSR 4/23/82)

B-PACIFIC RLT TR#: \$35.00 (PTR-ASE) SHARE DATA:
 924T, Net book \$21.55 + Deprec. \$6.24; Loss
 resv. \$0.00; Taxloss \$4.65. ASSETS \$52.8M(8/82):
 87% Invstmt prop, 12% Mtgs, 1% Foreclosed;
 1% nonearn. DIVIDEND: \$1.60. CFS: \$3.17.
 FINANCE: \$33.1M debt is 1.7X \$19.9M equity.
 Specializes in bldg. & managing indust. props.
 in Pacific Northwest. Mgmt. est. current asset
 value \$40.80/sh. 5/82. Agrees to be acquired
 by Kohlberg, Kravitz, Roberts for \$38.50/sh.
 Vote set early 1983. Arbitrage. (RSR 10/8/82)

A-PENN REIT #: \$28.75 (PEI-ASE) SHARE DATA:
 1561T, Net book \$15.42 + Deprec. \$11.56; Loss
 resv. \$0.10; Taxloss \$0.00. ASSETS \$37.7M(8/82):
 91% Invstmt prop, 9% Mtgs, 0% Foreclosed;
 0% nonearn. DIVIDEND: \$2.30. CFS: \$3.97.
 FINANCE: \$16.2M debt is .7X \$24.1M equity.
 Equities over half shop. ctrs., most preferred
 50% interests; rest apts. & industrial/office.
 Debt is mostly mtgs., some constr. loans & debt
 arranged for ventures. Good value creator. Ex-
 panded 2 malls. Shs. for LT gains. (RSR 11/24/82)

B-PITTS & W VA RR: \$7.38 (PW-ASE) SHARE DATA:
 1510T, Net book \$23.79; Deprec. \$5.85; Loss
 resv. \$0.00; Taxloss \$0.00. ASSETS \$37.2M(6/82):
 100% Invstmt prop, 0% Mtgs, 0% Foreclosed;
 0% nonearn. DIVIDEND: \$0.58. EPS: \$0.78.
 FINANCE: \$0.1M debt is 0X \$35.9M equity.
 Railroad lines & props., leased for 99 yrs., are
 only assets. Annual fixed-rents of 60c/sh. are
 paid as dividends after expenses. Interest in-
 come minimal. Shs. active recently as spec. on
 rumors of lease termination (RSR 4/23/82)

B-PNB MTG & RLTY: \$15.13 (PNI-NYSE) SHARE DATA:
 4825T, Net book \$16.90; Deprec. \$0.07; Loss
 resv. \$0.15; Taxloss \$0.00. ASSETS \$150.0M(6/82):
 1% Invstmt prop, 95% Mtgs, 4% Foreclosed;
 5% nonearn. DIVIDEND: \$1.36. EPS: \$1.35.
 FINANCE: \$72.5M debt is .9X \$81.5M equity.
 Assets mostly mtgs: 47% ST constr. & devel.; 38%
 LT mtgs. Debt is 67% comcl. paper + \$34M term
 loans tied to money market rates; falling rates
 aiding EPS. Nonearning loans & foreclosures up
 9/82. Shs. for yield. (RSR 2/26/82)

A-PROPERTY CAPITL: \$32.00 (PCL-ASE) SHARE DATA:
 3155T, Net book \$19.82; Deprec. \$0.00; Loss
 resv. \$0.23; Taxloss \$0.00. ASSETS \$66.0M(7/82):
 59% Invstmt prop, 41% Mtgs, 0% Foreclosed;
 0% nonearn. DIVIDEND: \$2.48. EPS: \$3.02.
 FINANCE: \$9.6M debt is .2X \$62.5M equity.
 Specializes in subor. investments such as land
 purchase leasebacks & long-term junior mtgs.
 w/ equity sharing. Assets diverse income prop.
 Debt all 6½% notes. Raised \$29M w/ convt. pfd.
 sale to institutions. Shs. LT gains. (RSR 11/24)

B-PROPTY TR AMER#: \$12.63 (PTRAS-OTC) SHARE DATA:
 2510T, Net book \$ 9.54 + Deprec. \$1.88; Loss
 resv. \$0.26; Taxloss \$0.00. ASSETS \$35.3M(9/82):
 63% Invstmt prop, 37% Mtgs, 0% Foreclosed;
 0% nonearn. DIVIDEND: \$1.00. CFS: \$2.59.
 FINANCE: \$13.4M debt is .6X \$24.0M equity.
 Independent El Paso trust, sold most mtgs. 11/82
 (to pay \$1/sh. 1/83) to focus on property. Ex-
 panding 2 shop. ctrs. in Texas & Color.; plans
 bldg. 285 DU apts., El Paso, using mtg. sale
 funds. Shs. for higher income. (RSR 8/13/82)

B-RAMPAC: \$25.13 (RPC-NYSE) SHARE DATA:
 3123T, Net book \$17.71; Deprec. \$0.98; Loss
 resv. \$0.12; Taxloss \$0.00. ASSETS \$113.3M(8/82):
 47% Invstmt prop, 53% Mtgs, 0% Foreclosed;
 10% nonearn. DIVIDEND: \$1.80. EPS: \$1.55.
 FINANCE: \$59.3M debt is 1.1X \$55.3M equity.
 Long-term prop, & mtg. trust w/ most holdings in
 Western U.S.; non-earnings flat. Debt 43% comcl.
 paper, 30% fixed; Refinanced \$16M w/ credit line.
 British Coal Bd. owns 9.4%. Cur. value \$38.40/
 sh. 6/82. Lower rates easing risk. (RSR 2/26/82)

C-REALTY INCOME: \$6.50 (RIT-ASE) SHARE DATA:
 1575T, Net book \$ 8.59; Deprec. \$0.47; Loss
 resv. \$0.30; Taxloss \$3.03. ASSETS \$37.0M(7/82):
 20% Invstmt prop, 79% Mtgs, 1% Foreclosed;
 1% nonearn. DIVIDEND: \$0.00. EPS: \$0.27.
 FINANCE: \$23.9M debt is 1.8X \$13.5M equity.
 Ended div. & got new \$11½M bank loan at 1½% over
 prime to cut interest. Assets 74% earning mtgs.,
 19% leasebacks & leaseholds. Can end REIT
 status. Foxwood Investors & assoc. buying, now
 own 29.8%. Shs. for LT recovery. (RSR 10/8/82)

D-REALTY REFUND: \$10.25 (RRF-NYSE) SHARE DATA:
 1377T, Net book \$17.30; Deprec. \$0.00; Loss
 resv. \$0.00; Taxloss \$0.00. ASSETS \$69.6M(7/82):
 0% Invstmt prop, 100% Mtgs, 0% Foreclosed;
 0% nonearn. DIVIDEND: \$1.02. EPS: \$1.02.
 FINANCE: \$44.7M debt is 1.9X \$23.8M equity.
 Specializes in longer-term refinancings, main-
 ly wrap-around mtgs., mainly East & Midwest.
 Underlying props. half apts., half office/-
 indust. Most debt fixed rate, benefitting from
 lower rates. Shs. for high yield. (RSR 5/14/82)

A-REIT OF AMERICA: \$35.25 (REI-ASE) SHARE DATA:
 1633T, Net book \$23.79; Deprec. \$9.45; Loss
 resv. \$0.00; Taxloss \$0.00. ASSETS \$42.4M(8/82):
 100% Invstmt prop, 0% Mtgs, 0% Foreclosed;
 0% nonearn. DIVIDEND: \$2.40. EPS: \$3.16.
 FINANCE: \$7.5M debt is .2X \$38.9M equity.
 Conservative mgmt. has let REI pay dividends un-
 broken since 1888. Assets half shop. ctrs., half
 office/indust.; half Calif. Debt all fixed mtg.
 Unicorp Can. & San Fran. REI tender for 51% at
 \$40 but enjoined. Shs. for LT gains or tender.

A-REIT OF CALIF: \$17.00 (RTCAL-OTC) SHARE DATA:
 863T, Net book \$11.51; Deprec. \$1.68; Loss
 resv. \$0.00; Taxloss \$0.00. ASSETS \$12.2M(9/82):
 83% Invstmt prop, 17% Mtgs, 0% Foreclosed;
 0% nonearn. DIVIDEND: \$2.02. EPS: \$2.16.
 FINANCE: \$3.1M debt is .3X \$9.9M equity.
 Props. are all in Calif., & incl. apts., office/-
 indus., shop. ctrs., & ground leases. Mtgs.
 are GNMA's or on props. sold. Debt is all fixed
 rate mtgs. Raised \$2.4M via rights offer 12/81.
 Buying props. Thin float limits. (RSR 7/23/82)

A-RL EST INV PRP#: \$12.25 (REIPS-OTC) SHARE DATA:
959T, Net book \$ 7.06 + Deprec. \$1.78; Loss
resv. \$0.00; Taxloss \$0.00. ASSETS \$6.1M(9/82):
100% Invstmt prop, 0% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$1.64. CFS: \$1.53.
FINANCE: NO debt over \$6.8M equity.

Owens six motor hotels, one Nevada, rest Calif.
All triple net leased to Vagabond Hotels; per-
centage rentals down Sept. qtr. but div. held.
Holders OK expansion & bought 115-rm. N. Mex.
motel & leased to Western Host. (RSR 9/24/82)

D-RIVIERE REALTY#: \$8.75 (RRT.X-PHSE) SHARE DATA:
908T, Net book \$ 7.09 + Deprec. \$6.86; Loss
resv. \$0.00; Taxloss \$1.32. ASSETS \$19.6M(6/82):
90% Invstmt prop, 9% Mtgs, 1% Foreclosed;
15% nonearn. DIVIDEND: \$0.00. CFS: \$1.02.
FINANCE: \$14.6M debt is 2.3X \$6.4M equity.
Recovering from involuntary takeover of \$7.3M
Indianapolis props. as major borrower defaulted.
Most other props. Washington, D.C. area. All
debt is fixed rate. ICM Realty/Parkway control
over 60% of shs. (RSR 4/23/82)

A-SAN FRAN RE IN#: \$29.63 (SFI-ASE) SHARE DATA:
2665T, Net book \$22.54 + Deprec. \$3.24; Loss
resv. \$0.08; Taxloss \$0.00. ASSETS \$67.7M(9/82):
93% Invstmt prop, 7% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$2.20. CFS: \$2.59.
FINANCE: \$24.2M debt is .4X \$60.1M equity.
Most assets are offices w/ bank tenants. Has
\$17M cash for invest. & seeks control of 6.3%
owned REIT Amer. Some leasing softer. Unicorp
Am. owns 50%, Kaufman & Broad 19% and plans
buying more. Shs. LT office play. (9/25/81).

A-SANTA ANITA: \$19.00 (SAR-NYSE) SHARE DATA:
6139T, Net book \$ 3.87; Deprec. \$2.34; Loss
resv. \$0.00; Taxloss \$0.00. ASSETS \$53.8M(9/82):
93% Invstmt prop, 7% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$1.68. EPS: \$1.60.
FINANCE: \$37.7M debt is 1.6X \$23.8M equity.
Paired stock; major asset is Calif. racetrack
trust says worth \$60M-\$70M. Also 50% of shop.
mall (rents up thru Sept. Q) & other props.
Will jt. venture 800T SF Cal. off. park. Cur.
val. \$21.68. Shs. for yield & gains. (RSR 4/23)

*-STORAGE EQUITs: \$14.50 (SEQ-ASE) SHARE DATA:
2014T, Net book \$12.44; Deprec. \$0.19; Loss
resv. \$0.00; Taxloss \$0.00. ASSETS \$43.4M(6/82):
70% Invstmt prop, 30% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$1.52. EPS: \$1.46.
FINANCE: \$19.2M debt is .8X \$25.1M equity.
Specializes in mini-warehouses renting private,
enclosed storage; gives high return while in-
ventorying land. Sponsor in field since 1972.
Bought 7 San Fran. area units 5/82 for cash,
debt & pfd. Shs. for aggressive income.

D-UNIVERSITY RE: \$4.88 (URETS-OTC) SHARE DATA:
3512T, Net book \$ 6.37; Deprec. \$1.46; Loss
resv. \$0.00; Taxloss \$0.00. ASSETS \$65.4M(6/82):
53% Invstmt prop, 38% Mtgs, 9% Foreclosed;
9% nonearn. DIVIDEND: \$0.60. EPS: \$0.40.
FINANCE: \$42.4M debt is 1.9X \$22.4M equity.
Props. mainly in West & South, half apts. Trust
purchases & leases back new constr. projects to
developers. Four problem props. hurt CFS in 6
mo. to 12/81 (new FY) & took 51¢/sh. charge on
Tucson ctr. Cur. val. \$10.81/sh. (RSR 6/25/82)

A-UNITED RLTY IN: \$14.25 (URT-ASE) SHARE DATA:
3619T, Net book \$17.74; Deprec. \$0.23; Loss
resv. \$0.50; Taxloss \$0.00. ASSETS \$78.1M(8/82):
41% Invstmt prop, 48% Mtgs, 11% Foreclosed;
0% nonearn. DIVIDEND: \$1.33. EPS: \$1.33.
FINANCE: \$12.0M debt is .2X \$64.2M equity.
Successful in solving foreclosures, URT invests
equities & joint ventures. Low leverage aids
funding. Building 184 apts. in Houston & paid
\$4.3M for Calif. R&D building. Chrm. owns 17%.
Shs. high yield & recovery play. (RSR 3/26/82)

B-US EQUITY & MTG: \$8.50 (USEM-OTC) SHARE DATA:
1092T, Net book \$ 2.39; Deprec. \$4.18; Loss
resv. \$0.00; Taxloss \$0.00. ASSETS \$11.0M(7/82):
94% Invstmt prop, 6% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$1.12. EPS: \$1.04.
FINANCE: \$9.4M debt is 3.6X \$2.6M equity.
Trust owns five motor hotels in Pacific North-
west & shop. ctrs. in Tex. & Fla. Hotel rents
soft due to recession. Brought in new hotel
operator, Hotel West, in Portland & Seattle &
extended lease 10/82. (RSR 2/12/82)

C-US MUTUAL RE: \$5.50 (USMRS-OTC) SHARE DATA:
3282T, Net book \$ 7.53; Deprec. \$0.00; Loss
resv. \$0.06; Taxloss \$0.00. ASSETS \$117.3M(7/82):
0% Invstmt prop, 100% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$0.60. EPS: \$0.89.
FINANCE: \$96.7M debt is 3.9X \$24.7M equity.
Invests in land contracts (avg. life 7 yr.) on
principal residences in Mich., Ariz., Ohio, Fla.
High rates on debt cut EPS in 1982 & adviser
ended reduced fee in 7/82 Q, hurting EPS. Sel-
ling land-contract pass-thru certif. (RSR 10/22)

B-USP RL EST INV#: \$8.75 (USPTS-OTC) SHARE DATA:
2500T, Net book \$ 6.25 + Deprec. \$3.46; Loss
resv. \$0.00; Taxloss \$0.00. ASSETS \$48.3M(9/82):
96% Invstmt prop, 4% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$0.72. CFS: \$0.61.
FINANCE: \$34.3M debt is 2.2X \$15.6M equity.
Assets Sunbelt, 32% shop. ctrs., 41% apts.; 85%
managed, 15% net leased. All debt fixed rate.
Two Color. offices vacant. Year-end div. based
on results. Peregrine Inv. owns 8%, sponsor Life
Investors 34%. Cur. val. \$14.27. (RSR 4/23/82)

A-WASH RE (WRIT): \$15.13 (WRE-ASE) SHARE DATA:
4854T, Net book \$ 5.53 + Deprec. \$2.85; Loss
resv. \$0.00; Taxloss \$0.00. ASSETS \$40.2M(9/82):
100% Invstmt prop, 0% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$1.08. CFS: \$1.15.
FINANCE: \$15.9M debt is .6X \$26.9M equity.
Strong growth record from buying props. in Wash.
D.C. area & managing closely; strong local mkt.
boosting EPS. Assets evenly divided shop. ctrs.,
offices, apts.; converted apt. to hotel w/ good
results. Shs. for solid LT gains. (RSR 4/9/82)

A-WELLS FARGO M&E: \$27.25 (WFM-NYSE) SHARE DATA:
4168T, Net book \$18.72; Deprec. \$2.26; Loss
resv. \$0.97; Taxloss \$0.00. ASSETS \$219.9M(9/82):
40% Invstmt prop, 54% Mtgs, 6% Foreclosed;
3% nonearn. DIVIDEND: \$2.80. EPS: \$1.83.
FINANCE: \$137.6M debt is 1.8X \$78.0M equity.
Stressing props.; over half office/indus. Jt.
venture & convt. mtg. invest. growing. Current
value \$32.53/sh. diluted 6/82. Debt 63% comcl.
paper & lower rates helpful. Raised \$16M 11/82
w/600T sh. sale. Shs. for yield. (RSR 9/24/82)

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*-WESTERN MTG: \$5.00 (WMTGS-BOS) SHARE DATA:
1004T, Net book \$ 8.05; Deprec. \$0.53; Loss
resv. \$0.20; Taxloss \$0.00. ASSETS \$10.7M(8/82):
78% Invstmt prop, 22% Mtgs, 0% Foreclosed;
29% nonearn. DIVIDEND: \$0.00. EPS: \$d0.04.
FINANCE: \$3.0M debt is .4X \$8.1M equity.
This smaller trust has overcome problems &
now holds mostly equities & partnerships. Re-
paid all bank debt 5/82. Boston investor L.
Clay buys 30% & resumes board seat; Asks hol-
ders OK name change, active RE mgmt. & devel.

*-WINCORP REALTY: \$17.25 (WRP-ASE) SHARE DATA:
1198T, Net book \$ 5.57; Deprec. \$2.06; Loss
resv. \$0.00; Taxloss \$0.00. ASSETS \$13.8M(6/82):
100% Invstmt prop, 0% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$1.00. EPS: \$0.86.
FINANCE: \$6.9M debt is 1X \$6.7M equity.
Paired REIT effec. 12/81. Conducts racing at
Hollywood Park, CA (via Western Harness Rac-
ing, Inc.) & develops commercial realty pro-
jects (via Wincorp Realty Investments, Inc.).
Dividend levels could increase.

OPERATING COMPANIES & FORMER REITS

L-ALA MOANA HI PR: \$2.00 (ALA-NYSE) SHARE DATA:
16729T, Net book \$ 8.97; Deprec. \$0.21.
ASSETS \$249.8M(6/82). DIV: \$12.40. EPS: \$14.13.
FINANCE: \$20.0M debt is .1X \$150.2M equity.
This liquidating partnership spun off by Dil-
lingham Corp. 7/81 sold 1.5M SF Ala Moana Ctr.
in Honolulu; & adjoining 390T SF office space
in 9/82 to net \$12.40/sh. distributions. Lit-
igation delaying sale of 277T SF Maui center
& no satisfactory offer received on 17.3 ac.
at Ala Moana. Eventual liquidation delayed.

B-AMER CENTURY CP: \$8.00 (ACT-NYSE) SHARE DATA:
3089T, Net book \$10.88; Deprec. \$0.91; Loss
resv. \$0.44; Taxloss \$6.47. ASSETS \$76.7M(6/82):
60% Invstmt prop, 30% Mtgs, 10% Foreclosed;
31% nonearn. DIVIDEND: \$0.10. EPS: \$1.04.
FINANCE: \$40.6M debt is 1.2X \$33.6M equity.
ACT, now 51% controlled by San Antonio realty
man John Roberts, has: converted to corporation;
acquired 12-branch Commerce Savings of Houston-
Dallas & incl. mtg. banker Percy Wilson; bought
14.8% of First Amer. Finc. (RSR 10/8/82)

D-AMER PAC CORP: \$4.38 (APF-PSE) SHARE DATA:
4123T, Net book \$ 6.30; Deprec. \$0.58; Loss
resv. \$0.09; Taxloss \$5.14. ASSETS \$99.0M(6/82):
87% Invstmt prop, 13% Mtgs, 0% Foreclosed;
53% nonearn. DIVIDEND: \$0.00. EPS: \$d1.14.
FINANCE: \$69.7M debt is 2.7X \$26.0M equity.
Acquired assets from Prudent REIT & Calif. pro-
jects of 56%-owner John Wertin; now apt. owner
& resid. developer w/ interests in insur. bro-
kerage, engineering. Buys 6% of Super Food Serv.
Debt incl. pfd. Housing play. (RSR 3/26/82)

C-AMER PACESETTER: \$6.75 (AEC-PSE) SHARE DATA:
2104T, Net book \$12.22; Deprec. \$2.33.
ASSETS \$205.5M(3/82). DIV: \$0.00. EPS: \$d0.05.
FINANCE: \$147.6M debt is 5.5X \$26.6M equity.
Builds single-family homes in S. Calif. w/ 355
deliveries 1981. Also builds income props. for
investment (200 apt.-condo units + 152T SF indus-
t.) & owns Amer. Electronics. Took \$3.8M
writedown of props. & receivables 9/82. John
Klug & family own 29% of shs. Realty sales up,
electronics off. Shs. for recovery. (6/25/82)

D-AMER REALTY: \$4.75 (ARB-ASE) SHARE DATA:
2222T, Net book \$ 6.80; Deprec. \$3.57; Loss
resv. \$0.19; Taxloss \$2.32. ASSETS \$31.5M(6/82):
68% Invstmt prop, 24% Mtgs, 8% Foreclosed;
42% nonearn. DIVIDEND: \$0.00. EPS: \$2.87.
FINANCE: \$15.6M debt is 1X \$15.1M equity.
Former REIT: Largest assets \$7.8M plot in down-
town Atlanta; two hotels; St. Louis office.
Cured debt defaults by selling props. & borrow-
ing \$9 mil. max from Southmark Inc., convt. into
59% ownership; Relisted ASE. (RSR 3/26/82)

C-AMREP CORP: \$9.75 (AXR-NYSE) SHARE DATA:
3407T, Net book \$12.92; Deprec. \$0.00.
ASSETS \$94.1M(7/82). DIV: \$0.00. EPS: \$0.39.
FINANCE: \$7.9M debt is .2X \$44.0M equity.
Major community developer, sells lots & blds.
homes at: 91,000-acre Rio Rancho near Albu-
querque, NM (72% of platted lots sold); 6,000
acre Eldorado at Santa Fe, NM (41% sold). Sold
14,100-acre Silver Springs Shores, Ocala, Fla.
to GDV Inc. Also in newstand distribution. Lot
& home sales now soft. (RSR 9/24/82)

B-ANRET INC: \$22.00 (ARET-PHSE) SHARE DATA:
434T, Net book \$27.46; Deprec. \$0.00; Loss
resv. \$3.46; Taxloss \$19.12. ASSETS \$9.8M(8/82):
0% Invstmt prop, 60% Mtgs, 40% Foreclosed;
40% nonearn. DIVIDEND: \$0.00. EPS: \$3.04.
FINANCE: NO debt over \$11.9M equity.
Now holds earnings mtgs. & land, most in Ga.
Very liquid. Sold Ft. Worth apt. 7/82 for
\$3.45M cash & repaid bank debt. Investors Reed
Rubin/Lee Balter own 34%. Bought back 75T sh.
@ \$14.71/sh. Shs. for recovery. (RSR 11/24/82)

E-API TRUST: \$2.00 (APITS-OTC) SHARE DATA:
1390T, Net book \$ 5.02; Deprec. \$0.89; Loss
resv. \$1.85; Taxloss \$2.58. ASSETS \$25.0M(6/82):
36% Invstmt prop, 64% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$0.00. EPS: \$0.10.
FINANCE: \$15.5M debt is 2.2X \$7.0M equity.
Props. mainly shop. ctrs. w/ Arlen Realty &
Dev. as tenant or borrower source of signif-
icant revenues. Ravenwood, Inc. (Thomas F.
Daly), Sherman Oaks, CA, holds 66.8% at 7/82.
API repaying bank debt w/ pending \$4M bank loan.

E-ARLEN RLY & DEV: \$0.81 (ARE-NYSE) SHARE DATA:
22807T, Net book d \$ 7.44; Deprec. \$0.89.
ASSETS \$154.4M(8/82). DIV: \$0.00. EPS: \$0.74.
FINANCE: \$232.2M debt over d\$169.8M equity.
Owns 58% net interest in Broadstone Group Inc.,
mainly shop. ctr. owner/manager, also some apts.
Ltd. ptmr. to operate Whittaker Corp. metal
divs. w/ \$90M revs., ARE to own 80%. Restruc-
turing debt; Citibank key lender; 40% of holders
of 5% convts. accept zero coupon bond convt. @
\$1.125, cutting interest. (RSR 10/8/82)

B-ATLANTIC METRO: \$1.50 (ATC-NYSE) SHARE DATA:
33319T, Net book \$ 1.50; Deprec. \$0.07; Loss
resv. \$0.15; Taxloss \$1.37. ASSETS \$64.7M(7/82):
3% Invstmt prop, 29% Mtgs, 68% Foreclosed;
36% nonearn. DIVIDEND: \$0.08. EPS: \$0.08.
FINANCE: \$12.7M debt is .3X \$49.9M equity.
Was First Penn.: Assets half comcl/indust.,
half condo/land. Restructured & controlled
by Hallwood Secur., London. Selling condos in
Dallas & timeshare units on Cape Cod. Found gas
on Texas site. Shs. for recovery. (RSR 11/24/82)

C-BAY FINCL CORP: \$11.38 (BAY-NYSE) SHARE DATA: 3334T, Net book \$10.73; Deprec. \$1.19; Loss resv. \$0.72; Taxloss \$9.88. ASSETS \$145.8M(8/82): 71% Invstmt prop, 29% Mtgs, 0% Foreclosed; 40% nonearn. DIVIDEND: \$0.00. EPS: \$2.25. FINANCE: \$113.8M debt is 3.2X \$35.8M equity. Former REIT has stabilized debt; Selling props. to repay interim & LT debt; Expects to sell 50% of Newport Beach Sheraton. Developing vacant land. Current value \$21.77/sh. 5/82. OKs buying 330T sh. Shs. for recovery. (RSR 9/24/82)

C-BAYSWATER RLTY: \$13.38 (BAYS-OTC) SHARE DATA: 860T, Net book \$23.24; Deprec. \$0.66; Loss resv. \$3.72; Taxloss \$0.00. ASSETS \$13.5M(7/82): 55% Invstmt prop, 31% Mtgs, 14% Foreclosed; 36% nonearn. DIVIDEND: \$0.00. EPS: \$0.94. FINANCE: \$7.7M debt is .4X \$20.0M equity. Former REIT controlled by NYC stockbroker Carl Icahn; Props about half office/indus. & give minimal cash flow. Icahn bought 136T sh. via tender @ \$13/sh., owns 82%. Plan to split off real estate assets being considered.

E-BRT REALTY: \$2.00 (BRT-ASE) SHARE DATA: 1400T, Net book \$ 1.59; Deprec. \$0.00; Loss resv. \$2.22; Taxloss \$2.79. ASSETS \$9.8M(8/82): 0% Invstmt prop, 63% Mtgs, 37% Foreclosed; 52% nonearn. DIVIDEND: \$0.00. EPS: \$d0.35. FINANCE: \$4.2M debt is 1.9X \$2.2M equity. Gould Inv. agrees to buy 3M new shs. @ \$1.88/sh., paying \$1M cash & \$4.65M face amt. of mtgs. guar. by Gould; Gould, now 30% owner, would hold 73% afterward if BRT holders OK. Funds + assets would repay BRT banks. Pro forma book value = \$1.96/sh.

E-BUILD R INV GRP: \$1.25 (BULDS-OTC) SHARE DATA: 5371T, Net book \$ 1.90; Deprec. \$1.06; Loss resv. \$0.70; Taxloss \$7.41. ASSETS \$63.3M(6/82): 72% Invstmt prop, 17% Mtgs, 11% Foreclosed; 16% nonearn. DIVIDEND: \$0.00. EPS: \$d1.45. FINANCE: \$49.7M debt is 4.9X \$10.2M equity. Has swapped most assets; oper. props. now half hotel/motel, rest comcl. & resid. Acquired Lincoln Inv. 3/82 in sh. exchange. Chrm. Nelson & assoc. own 57%. Sold two hotels 11/82 for \$1.60/sh. gain, considering other sales.

D-CAMPANELLI IND: \$5.13 (CAP-ASE) SHARE DATA: 1768T, Net book \$ 8.32; Deprec. \$0.00. ASSETS \$52.9M(7/82). DIV: \$0.00. EPS: \$d1.30. FINANCE: \$30.5M debt is 2.1X \$14.7M equity. Diversified single family builder, half singles & half condos to Fla. retirees; Chicago & D.C. areas standby. Guarding liquidity and reducing inventory, cut short-term debt 20% in 6 mon. to July Q; Deliveries off 20% to 544 DU in Jan.'82 yr., off 49% to 164 DU in July '82 6 mon. Shs. for Florida housing rebound. (RSR 6/25/82)

B-CANAL RANDOLPH: \$55.75 (CRH-NYSE) SHARE DATA: 1546T, Net book \$10.00; Deprec. \$27.67. ASSETS \$99.9M(7/82). DIV: \$0.64. EPS: \$1.19. FINANCE: \$65.3M debt is 4.2X \$15.5M equity. Office bldg. owner/manager & livestock mkt. owner/operator. Results improving as vacancy falls, rents from West Coast props. rise. Sold Los Angeles tract for \$1.59/sh. gain 9/82 & NYC apt. for \$2.50-\$3.00/sh. expected gain 10/82. NYC investor Asher Edelman buys 20.7%, seeks control. Shs. for LT gains. (RSR 2/26/82)

C-CARLSBERG CORP: \$4.50 (CRLS-OTC) SHARE DATA: 2988T, Net book \$ 9.24; Deprec. \$0.00. ASSETS \$105.4M(8/82). DIV: \$0.00. EPS: \$0.90. FINANCE: \$52.5M debt is 1.9X \$27.6M equity. Diversified Calif. realty company serving prop. owners, buyers, sellers, investors, builders & developers. Thru subsidiaries blds one-family homes; makes proprietary "Fibershel" building panels; sells land to both consumers & bldrs.; & administers 54 ltd. partnerships w/\$200M assets. Shs. for LT growth w/ Cal. (RSR 4/9/82)

C-CENTENNIAL GP: \$1.25 (CEG-ASE) SHARE DATA: 6107T, Net book \$ 1.54; Deprec. \$0.00. ASSETS \$21.9M(6/82). DIV: \$0.00. EPS: \$0.05. FINANCE: \$10.4M debt is 1X \$10.0M equity. Former REIT, became ski resort developer by issuing 5M new common for land & devel. rights at Snowmass, Col. Debt now 57% convts., rest bank & constr. loans. Sales of luxury condos slowing at Snowmass. In 10/82 swapped \$1.67 mtg. for \$550T cash, profit interest in Va. land & option on 17% of Investors S&L, Richmond. (RSR 10/22/82)

B-CENTEX CORP: \$44.00 (CTX-NYSE) SHARE DATA: 13139T, Net book \$25.77; Deprec. \$0.00. ASSETS \$963.0M(9/82). DIV: \$0.25. EPS: \$2.19. FINANCE: \$266.7M debt is .8X \$338.6M equity. Diversified concern in homebldg. (panelized singles in Tex., singles/multis San Fran.; Chicago-Minn.; D.C./N.J.; Miami; Denver); energy, cement, general constr. Most corp. spending now oil & gas. Housing & energy profits up, constr. & cement down in Sept.'82 6 mon. Shs. for hsg. rebound. (RSR 7/9/82)

***-CENVILL DEVLPM:** \$14.25 (CNVL-OTC) SHARE DATA: 3505T, Net book \$ 3.70; Deprec. \$0.00. ASSETS \$88.5M(7/82). DIV: \$0.00. EPS: \$0.67. FINANCE: \$47.7M debt is 3.7X \$13.0M equity. Now develops, builds & operates major Florida retirement communities using precast system; In 12/81 sold \$111M assets to Cenvill Investors so it could qualify as a REIT (which co. see); Development now blds. in Fla. commun. & operates recreational facil. May enter cable TV in Chicago. Shs. Fla. condo recovery play.

C-CHAMPION HOME: \$5.88 (CHB-ASE) SHARE DATA: 35425T, Net book \$ 1.11; Deprec. \$0.00. ASSETS \$80.0M(8/82). DIV: \$0.00. EPS: \$0.16. FINANCE: \$6.8M debt is .2X \$39.4M equity. Major mobile home mfr., stays in lower price units; delivered 19,222 DU in Feb.'82 FY, up 24%; operates 22 mfg. hsg. plants, 6 rec vehicles. Sales 85% mfg. hsg., most profitable line; rest rec vehicles. Aug. Q hsg. unit sales down 9%, RVs -26%. Developing mfg. hsg. comm. Fla., Mich. Shs. recovery play. (RSR 8/27/82)

***-CHARAN INDS INC:** \$1.63 (CHRN-OTC) SHARE DATA: 6600T, Net book \$ 3.18; Deprec. \$2.69; Loss resv. \$0.00; Taxloss \$1.58. ASSETS \$52.8M(12/PF): 39% Invstmt prop, 17% Mtgs, 44% Foreclosed; 44% nonearn. DIVIDEND: \$0.00. EPS: \$4.60. FINANCE: \$29.9M debt is 1.4X \$21.0M equity. Merger of former BT Mtg. & Charan Indust. in 6/82 created co. operating shop. ctrs. & bowling alleys + managing mtg. and land assets of former REIT. Charan, owned by Chas. Ryan family, owns 75% of new entity.

C-CHEEZEM DEVLPM: \$7.38 (CHZM-OTC) SHARE DATA: 2285T, Net book \$ 7.35; Deprec. \$0.00. ASSETS \$48.7M(7/82). DIV: \$0.09. EPS: \$1.10. FINANCE: \$15.9M debt is .9X \$16.8M equity. Builds Fla. high-rise luxury waterfront condos: 25%-owned Brickell Key (2,400 DU over 10 yrs.) on Biscayne Bay island, Miami; SeaTowers at Sand Key, Clearwater (496 DU); Lighthouse Towers (144 DU). Also blds. one-family. Debt is constr. loans. Revenues up 10% thru July; Shs. play on Fla. condo recovery. (RSR 6/11/82)

C-CHRISTIANA COS: \$6.38 (CST-NYSE) SHARE DATA: 2407T, Net book \$ 9.15; Deprec. \$0.00. ASSETS \$67.7M(6/82). DIV: \$0.00. EPS: \$d0.33. FINANCE: \$20.7M debt is .9X \$22.0M equity. Builds 1-family homes in 4 major projects: Tierrasanta in San Diego; Huntington Harbour in Huntington Beach, Cal.; Hudson Green, Houston; Cross Creek condo in Atlanta. Owns 40 1/4% of First Mtg. Co. of Tex. & may sell; Tierrasanta venture defaults & talking w/ bank. Shs. for higher priced hsg. recovery. (RSR 10/22/82)

C-CITIZENS GROWTH: \$6.88 (CITGS-OTC) SHARE DATA: 685T, Net book \$11.14; Deprec. \$0.00; Loss resv. \$1.09; Taxloss \$5.17. ASSETS \$9.3M(7/82): 38% Invstmt prop, 34% Mtgs, 29% Foreclosed; 31% nonearn. DIVIDEND: \$0.24. EPS: \$0.87. FINANCE: \$0.8M debt is .1X \$7.6M equity. Former REIT managed by Eastover Corp. Assets mainly hotel/motel and other REITs; owns 28% of ICM Realty w/ Eastover. Bought back 64T shs. @ \$5.94/sh. Shares play on build-ing book w/ taxloss.

E-CITIZENS MTG: \$0.06 (CZM-OTC) SHARE DATA: 1421T, Net book d\$10.03; Deprec. \$0.00; Loss resv. \$8.06; Taxloss \$9.50. ASSETS \$39.8M(7/82): 0% Invstmt prop, 90% Mtgs, 10% Foreclosed; 0% nonearn. DIVIDEND: \$0.00. EPS: \$4.54. FINANCE: \$46.0M debt over d\$14.2M equity. Filed Chp. X 10/78 when \$20M 8 1/2% notes called. Accumulated cash & earning mtgs. & repaid banks \$56.2M principal in full settlement; Court orders liquidation but debenture holders status unclear & may take control. (RSR 5/28/82)

C-CMT INVESTMT CO: \$4.13 (CMTI-OTC) SHARE DATA: 2324T, Net book \$ 4.03; Deprec. \$0.94; Loss resv. \$0.81; Taxloss \$15.49. ASSETS \$41.2M(9/82): 51% Invstmt prop, 48% Mtgs, 1% Foreclosed; 19% nonearn. DIVIDEND: \$0.00. EPS: \$0.50. FINANCE: \$33.2M debt is 3.6X \$9.3M equity. Concentrating on improving return on foreclosed props. & low-earning loans. Assets mainly Sun-belt apts./hotels. Will reduce secured bank loan to \$17M. Deltec Securities controls & manages. Shs. slow recovery. (RSR 4/9/82)

E-CONTINENTAL MTG: \$0.11 (CMI-OTC) SHARE DATA: 20838T, Net book d\$ 1.08; Deprec. \$0.00; Loss resv. \$0.00; Taxloss \$6.48. ASSETS \$21.3M(12/81): 90% Invstmt prop, 10% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$0.00. EPS: \$0.14. FINANCE: \$48.2M debt over d\$22.4M equity. Court approves agreement to end long bankruptcy: Guardian Ind. (NYSE flat glass maker) to buy 40% of voting shs. for \$22 1/2M; 6 1/4% & 5% deb. get 88% of par in cash + 18 1/2% notes + 12% voting pfd.; common gets some pfd. + recoveries.

B-COUSINS PROPS: \$13.63 (COUS-OTC) SHARE DATA: 5537T, Net book \$ 4.36; Deprec. \$0.00. ASSETS \$60.0M(9/82). DIV: \$0.32. EPS: \$0.89. FINANCE: \$15.1M debt is .6X \$24.1M equity. Develops shop. ctrs. in Southeast w/ jt. vent. & develops residential land in Atlanta. Sig-nificant off-balance sheet values in ventures which own \$215M assets. Owns 50% of Omni Int., Atlanta, w/ Daon Devel., & 50% of Omni Hotels w/ Oppenheimer Props. Activated office devel. div. Shs. an asset value play. (RSR 4/23/82)

D-COVINGTON TECH: \$2.19 (COVT-OTC) SHARE DATA: 12873T, Net book \$ 1.12; Deprec. \$0.00. ASSETS \$61.5M(6/82). DIV: \$0.00. EPS: \$d0.27. FINANCE: \$39.5M debt is 2.7X \$14.4M equity. Builds single-family and four-plex income buildings in So. & No. Calif. & Las Vegas. Introduced insulated Therml Impac wall panels & seeking sales in U.S. & overseas. Plumbing core plant closed & sold 1/82 for 5¢/sh. pretax Negotiated interim loan extensions to 6/84. Cut home inventory but land holdings level.

D-DELTONA CORP: \$9.25 (DLT-NYSE) SHARE DATA: 4024T, Net book \$10.87; Deprec. \$0.00. ASSETS \$349.6M(6/82). DIV: \$0.00. EPS: \$d3.72. FINANCE: \$188.5M debt is 4.2X \$45.1M equity. Sells land & builds at nine Fla. communities incl. Deltona, Marco Island, Spring Hill, Citrus Springs, Marion Oaks. Housing cancellations now exceed new orders & Sept. Q sales off 81%; Inventory 340 condos; '82 profits unlikely. In 6/82 Q added \$22.7M to loss provision on set-tlement on Marco Isl. permit denial.

B-DEVEL CORP AMER: \$24.00 (DCA-ASE) SHARE DATA: 2978T, Net book \$23.82; Deprec. \$0.00. ASSETS \$181.6M(6/82). DIV: \$0.00. EPS: \$0.71. FINANCE: \$75.0M debt is 1.1X \$70.9M equity. Builds singles & condos in Fla.; closing all non-Fla. tracts; also makes women's apparel, (29% of 1981 sales, \$4.6M oper. loss). Now jt. venturing in coal. Took writeoffs to close Calif. tracts; has 27 S. Fla. tracts for recovery. Bass Bros. Enter. owns 31.8% of shs. Increasing mkt. share. Shs. for Fla. housing rebound.

E-DMG INC: \$2.63 (DMG-NYSE) SHARE DATA: 7376T, Net book \$ 7.62; Deprec. \$0.00; Loss resv. \$1.99; Taxloss \$8.45. ASSETS \$114.2M(6/82): 0% Invstmt prop, 56% Mtgs, 44% Foreclosed; 60% nonearn. DIVIDEND: \$0.00. EPS: \$d0.22. FINANCE: \$44.2M debt is .8X \$56.2M equity. Now holding co.; Selling mfgd. hsg. in Texas & Ariz. & to syndicate props. via NYC investment banker. Assets mainly homesites (most second-ary). Debt incl. \$38M @ 12% & seeking exten-sion from bank. Shs. have risk. (RSR 6/25/82)

E-DOMINION M&R: \$3.50 (DMRTS-OTC) SHARE DATA: 3246T, Net book \$ 2.98; Deprec. \$1.27; Loss resv. \$0.33; Taxloss \$3.20. ASSETS \$31.6M(8/82): 0% Invstmt prop, 37% Mtgs, 63% Foreclosed; 15% nonearn. DIVIDEND: \$0.00. EPS: \$0.98. FINANCE: \$20.1M debt is 2X \$10.0M equity. Assets largely apts. & condos, most South. Is converting apts. to condos to meet Ch. XI debt repayments (record sales thru 2/82). Southmark took control 7/82 by buying 46.7% of shs. for cash & pfd.; will expand holdings.

B-EASTOVER CORP: \$21.50 (EASTS-OTC) SHARE DATA: 1148T, Net book \$20.44; Deprec. \$0.64; Loss resv. \$0.34; Taxloss \$2.99. ASSETS \$32.8M(9/82): 59% Invstmt prop, 27% Mtgs, 14% Foreclosed; 3% nonearn. DIVIDEND: \$0.40. EPS: \$2.96. FINANCE: \$8.5M debt is .4X \$23.5M equity. Former trust now selling old assets to buy props. + other realty stocks; over half assets are shs. in Parkway, ICM, Cit. Growth, NOVA, Nat. Mtg. & Rockwood Nat. Sold motel for \$2/sh. gain 12/82 (\$1.70 deferred). Shs. for gains. (RSR 4/9/82)

B-FAIRFIELD COM: \$30.13 (FCI-ASE) SHARE DATA: 1502T, Net book \$18.95; Deprec. \$0.00. ASSETS \$201.9M(5/82). DIV: \$0.28. EPS: \$2.75. FINANCE: \$130.4M debt is 4.6X \$28.5M equity. Develops Sunbelt second home communities & primary homes at Fairfield Green Valley, Tucson, w/ over 400 homes/yr. Timesharing generates about 30% of oper. income. Land inventory appraised @ \$43.92/sh. over book 2/82. 65% of debt variable rate. See flat to down EPS in Feb.'83 FY. Shs. leveraged land & bldg. play. (RSR 6/25)

C-FED NATL MTG: \$24.63 (FNM-NYSE) SHARE DATA: 65399T, Net book \$17.46; Deprec. \$0.00. ASSETS \$71478.2M(9/82). DIV: \$0.16. EPS: \$d2.87. FINANCE: \$67859.8M debt is 59.4X \$1142.1M equity. Supplements U.S. mtg. money supply by buying/-selling mtgs. (mostly FHA-VA backed) in largest U.S. secondary market. Has revised fees, mtg. commitment auctions, products (e.g., 2nd mtgs.) to boost income; lower rates on debt (38% due in 1-yr.) aiding EPS; Profits expected early 1983. Shs. buy as leveraged rate play (RSR, 10/23/81).

C-FGI INVESTORS: \$3.38 (FGI-ASE) SHARE DATA: 1914T, Net book \$ 5.44; Deprec. \$0.00; Loss resv. \$5.21; Taxloss \$6.50. ASSETS \$20.4M(6/82): 30% Invstmt prop, 5% Mtgs, 65% Foreclosed; 95% nonearn. DIVIDEND: \$0.00. EPS: \$d2.50. FINANCE: NO debt over \$10.4M equity. Assets half Fla.; half land. Lend Lease Corp. (Aust.-sponsor of Intl. Income Pr.) owns 39% + wts. (53% diluted). Lend Lease sub. developing largest asset, 1,000 DU Watermark condo, Dania, Fla.; sales slow. Low-leverage condo play.(3/26)

*-FST CAPTL FNCL: \$7.38 (FRST-OTC) SHARE DATA: 3733T, Net book \$ 5.07; Deprec. \$0.00. ASSETS \$60.3M(6/82). DIV: \$0.64. EPS: \$0.22. FINANCE: \$38.6M debt is 2X \$18.9M equity. New company created by roll-in of three Florida limited partnerships into shares of their sponsor and genl. partner. Holdings incl. 10 shop. ctrs. w/872T SF & 10 offices w/368T SF. FRST sponsors ltd. partnerships, institutional fund & buys props. as principal. Shs. at 54% discount to cur. value for recovery. (RSR 4/9/82)

B-FIRST CARO INV: \$11.63 (FCARS-OTC) SHARE DATA: 1231T, Net book \$18.13; Deprec. \$0.13; Loss resv. \$0.43; Taxloss \$0.19. ASSETS \$24.9M(9/82): 24% Invstmt prop, 61% Mtgs, 15% Foreclosed; 20% nonearn. DIVIDEND: \$0.40. EPS: \$1.21. FINANCE: \$2.4M debt is .1X \$22.3M equity. Former REIT, most assets N.C.; Option to sell New Orleans hotel extended; 84% of Raleigh condos sold; Developing 2,300-DU Charlotte tract. Has re-bought 270T sh. @ \$9.58. Bought 14½% of Piedmont REIT. Controlled by Eastover.

*-FIRST CITY PROP: \$5.38 (FCP-NYSE) SHARE DATA: 8695T, Net book \$ 7.80; Deprec. \$0.07; Loss resv. \$0.00; Taxloss \$1.95. ASSETS \$117.5M(7/82): 67% Invstmt prop, 33% Mtgs, 0% Foreclosed; 58% nonearn. DIVIDEND: \$0.00. EPS: \$d0.14. FINANCE: \$33.9M debt is .5X \$67.9M equity. Assets are half Calif., 1/5 land. Sold 75% stake in Calif. homebldr. Mayer Group Inc. Has exchanged 3.17M shs. for Metropolitan Devel. & First City Devel. Cp., also bldrs. Deal gives Belzberg interests, Canada, 65% stake.

B-FLEETWOOD ENTER: \$39.38 (FLE-NYSE) SHARE DATA: 11152T, Net book \$10.02; Deprec. \$0.00. ASSETS \$201.4M(7/82). DIV: \$0.52. EPS: \$1.13. FINANCE: NO debt over \$111.8M equity. Well financed mobile home & recreation vehicle maker; sold 16,373 DU in Apr.'82 FY, up 27%. Plants: 24 mfg. hsg., 17 RV. Sells higher priced units, strong Cal. & West. Sales 40% mfg. hsg., 60% RV, giving EPS volatility. Joint venturing mfg. hsg. commun. in CA & FL. Oct. Q sales strong. Shs. RV play. (RSR 8/27/82)

E-FLORIDA COS: \$1.00 (FLC.X-PHSE) SHARE DATA: 19013T, Net book \$ 0.54; Deprec. \$0.00; Loss resv. \$0.41; Taxloss \$5.42. ASSETS \$102.4M(8/82): 47% Invstmt prop, 48% Mtgs, 5% Foreclosed; 29% nonearn. DIVIDEND: \$0.00. EPS: \$0.18. FINANCE: \$94.6M debt is 9.3X \$10.2M equity. Assets over half land & development, most Fla. Resid. land sales down 58% thru Aug. Q; \$13M bank debt & keeps talking w/ banks to find way to repay \$95M bank debt at discount. Shs. recovery speculation. (RSR 7/23/82)

D-FMI FINANCIAL: \$4.63 (FMIF-OTC) SHARE DATA: 9822T, Net book \$ 3.86; Deprec. \$0.96; Loss resv. \$1.19; Taxloss \$8.08. ASSETS \$132.1M(7/82): 48% Invstmt prop, 52% Mtgs, 0% Foreclosed; 23% nonearn. DIVIDEND: \$0.00. EPS: \$d0.24. FINANCE: \$105.0M debt is 2.8X \$37.9M equity. Former REIT working off problems while expanding into Fla. waterfront condos, gen'l. constr., cellular radio-phones, for which expects to be first non-Bell co. operational early 1983 w/ Milwaukee, Indianapolis entry. Shs. spec on this.

B-FOREST CITY EN#: \$19.00 (FCE-ASE) SHARE DATA: 3988T, Net book \$13.90 + Deprec. \$15.46. ASSETS \$213.2M(7/82). DIV: \$0.10. CFS: \$3.71. FINANCE: \$85.8M debt is 1.5X \$55.4M equity. Specialized building/homeowner products retailing, single family & apt. bldg.; subsidized apt. const. (projects sold for gain); owns apts., shop. ctrs., offices. Good value creator, expanding nationally via improved liquidity, expanded bank lines; 72% Ratner family int. limits but shs. for value buildup. (RSR 8/13/82)

C-FPA CORP: \$12.13 (FPO-ASE) SHARE DATA: 2330T, Net book \$16.55; Deprec. \$3.30. ASSETS \$166.1M(6/82). DIV: \$0.00. EPS: \$d0.43. FINANCE: \$96.2M debt is 2.4X \$40.0M equity. Builds mid-rise condos at Palm-Aire Country Club in Pompano Beach, Fla., condos at Sarasota, and condos & single-families at other projects. Operates resort, country club, & spa. Pledged inventory, land & amenities for \$35M loans, negotiating add'l. \$10M line. Lower rates should aid EPS. Strong play on Fla. land. (RSR 11/24)

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C-GOLDEN WEST HMS: \$13.63 (GWH-ASE) SHARE DATA: 3348T, Net book \$ 5.32; Deprec. \$1.25. ASSETS \$32.5M(8/82). DIV: \$0.00. EPS: \$d0.40. FINANCE: \$6.7M debt is .4X \$17.8M equity. Smaller specialized mfg. hsg. builder, stresses double-wide units in Calif. & West. Unit deliveries off 13% in May '82 FY. Plants: 6 operating + four closed; gave option to sell Santa Ana, Cal. plant for \$4.75M by mid-'83 to capture land value. Has interest in Palm Desert, Cal. mfg. hsg. comm. Shs. recovery play. (RSR 8/27/82)

C-GRUBB & ELLIS: \$5.38 (GBE-ASE) SHARE DATA: 6841T, Net book \$ 1.68; Deprec. \$0.02; Loss resv. \$0.00; Taxloss \$4.39. ASSETS \$28.9M(9/82): 60% Invstmt prop, 40% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$0.00. EPS: \$0.21. FINANCE: \$22.9M debt is 2X \$11.5M equity. Result of 2/81 merger of GMR Props. & pvt. Grubb & Ellis, West Coast real estate brokerage/mgmt. concern. Brokerage fees down, softening EPS. Expanding selectively & acquired NYC appraiser, Calif. rlty. & insur. brokers. (RSR 11/13/81)

C-GREAT AMER M&I: \$7.50 (GAMI-OTC) SHARE DATA: 7457T, Net book \$11.81; Deprec. \$1.41; Loss resv. \$0.87; Taxloss \$14.95. ASSETS \$188.1M(7/82): 38% Invstmt prop, 47% Mtgs, 15% Foreclosed; 17% nonearn. DIVIDEND: \$0.00. EPS: \$3.17. FINANCE: \$95.6M debt is 1.1X \$88.1M equity. Former REIT w/ assets 38% oper. props., 47% mtgs., 15% land. Props. mainly hotels & apts. & selling props. for cash & new mtgs. to boost liquidity & repay bank debt. Shs. 27% held by Morgens, Waterfall, NYC; 24% Sam Zell, Chicago.

D-GROWTH REALTY: \$2.75 (GRW-NYSE) SHARE DATA: 3105T, Net book \$ 5.53; Deprec. \$0.38; Loss resv. \$1.00; Taxloss \$7.28. ASSETS \$69.9M(6/82): 48% Invstmt prop, 52% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$0.00. EPS: \$d1.97. FINANCE: \$45.4M debt is 2.5X \$18.2M equity. Former mtg. REIT now controlled by British Land Co. (owns 31% of shs. out, 73% diluted) in 4/82 debt restructuring. Sold large Texas apt. 12/82 for \$1.13/sh. deferred gain; seekings props. & acquisitions. Shs. for LT recovery. (RSR 10/22/82)

C-GULFSTREAM L&D: \$21.75 (GSD-ASE) SHARE DATA: 3759T, Net book \$17.01; Deprec. \$0.00. ASSETS \$180.5M(6/82). DIV: \$0.00. EPS: \$1.01. FINANCE: \$74.8M debt is 1.2X \$63.9M equity. Diversified land developer owns 15,495 acres in 4 Fla. communities, notably Jacaranda in Plantation. Major subs. in homebldg. (281 DU Sept. '81 FY) in Orlando; gen'l contracting. Got new \$20M secured credit 4/82. Federated Dept. Stores paid \$15M for 60-acre shop. ctr. site 10/82. Shs. Fla. land play. (RSR 1/29/82)

C-HAMILTON INV TR: \$6.63 (HAMTS-OTC) SHARE DATA: 2195T, Net book \$ 6.97; Deprec. \$0.00; Loss resv. \$2.81; Taxloss \$6.04. ASSETS \$25.1M(6/82): 0% Invstmt prop, 79% Mtgs, 21% Foreclosed; 0% nonearn. DIVIDEND: \$0.00. EPS: \$0.74. FINANCE: \$4.8M debt is .3X \$15.3M equity. Former REIT agrees to acquire two related prop. mgmt. cos., Johnstown Finc'l. & Lane, managers for Consol. Cap. apts.; wld. issue up to 6.6M new shs., giving Johnstown 75%. If holders OK in 1/83, wld. pay \$3.50/sh. div. before merger.

D-HOMAC INC: \$1.50 (HOMC-OTC) SHARE DATA: 1904T, Net book \$ 6.97; Deprec. \$0.08; Loss resv. \$0.00; Taxloss \$10.50. ASSETS \$45.0M(6/82): 83% Invstmt prop, 17% Mtgs, 0% Foreclosed; 84% nonearn. DIVIDEND: \$0.00. EPS: \$d2.28. FINANCE: \$28.8M debt is 2.2X \$13.3M equity. Now real estate investment & development co. Most assets condo & land/devel.; Fla., P.R. & Mich. In default on \$28M secured credit @ 10% to 2% over prime after missing 8/82 payment. Condo sales off & renting units. (RSR 1/29/82)

D-INDEPEND HOLDNG: \$8.00 (INHO-OTC) SHARE DATA: 2625T, Net book \$ 4.66; Deprec. \$0.66; Loss resv. \$0.00; Taxloss \$19.81. ASSETS \$16.4M(6/82): 13% Invstmt prop, 5% Mtgs, 87% Foreclosed; 5% nonearn. DIVIDEND: \$0.00. EPS: \$0.34. FINANCE: \$10.9M debt is .9X \$12.2M equity. Now holding company; Sold largest asset, Arlington, Va. office, 10/82 for \$6.10/sh. gain; Will seek S. Florida props. Bought J.F. Zimmerman, sign co. for \$3M 4/82. Geneve Grp., insur. holding co., owns 48% & controls.

D-INDIANA FCL INV: \$2.44 (IFII-OTC) SHARE DATA: 1154T, Net book \$ 5.73; Deprec. \$0.17; Loss resv. \$2.02; Taxloss \$6.66. ASSETS \$16.0M(6/82): 16% Invstmt prop, 64% Mtgs, 20% Foreclosed; 24% nonearn. DIVIDEND: \$0.00. EPS: \$0.08. FINANCE: \$7.6M debt is 1.2X \$6.5M equity. Now corp. emphasizing equities. Assets 63% mtgs., 21% land/devel., 16% land/leasebacks & other props.; most Indiana. Owes banks \$7½M after swapping assets. Wisconsin REIT/Clyde Engle own 30%. Moderate appeal. (RSR 11/24/82)

E-INSTITUTNAL INV: \$0.81 (INV-NYSE) SHARE DATA: 6793T, Net book d\$ 2.52; Deprec. \$0.19; Loss resv. \$0.59; Taxloss \$10.78. ASSETS \$38.8M(7/82): 19% Invstmt prop, 25% Mtgs, 56% Foreclosed; 57% nonearn. DIVIDEND: \$0.00. EPS: \$d0.99. FINANCE: \$42.9M debt over d\$17.1M equity. Former REIT has swapped & sold assets, leaving land, mtgs. & half inter. in successful NYC Claridge Hs. apts.; may sell apts. if partner Builtland agrees; Chemical Bank sub. owns \$26M bank debt. Negotiating w/ potential buyer.

C-INTEGRATED RES: \$38.50 (IRE-NYSE) SHARE DATA: 3657T, Net book \$15.65; Deprec. \$0.00. ASSETS \$302.6M(6/82). DIV: \$0.00. EPS: \$3.31. FINANCE: \$184.6M debt is 2.7X \$68.2M equity. Largest publicly owned real estate syndicator; Syndication sales incl. oil, gas & equipment leasing generate about 80% of operating income; insurance sales 20%. Is sponsoring new private REIT, \$50M Resource Pension Shs. Inc., for pension plans. Shares play on continued marketing success. (RSR 1/15 & 5/14/82)

B-KAUFMAN & BROAD: \$13.13 (KB-NYSE) SHARE DATA: 11958T, Net book \$11.31; Deprec. \$0.00. ASSETS \$1007.8M(8/82). DIV: \$0.24. EPS: \$d0.22. FINANCE: \$218.5M debt is 1.6X \$135.2M equity. Engaged in homebuilding & life insurance thru Sun Life (51% oper. income). Housing oper. income 24% U.S. on-site; 14% Can. & France; 11% mobile home. Owns: 25.2% Biscayne Fed. (took \$15M writeoff); 19% San Fran. REI; 5.4% Gen'l. Growth. Nov. '82 FY 2nd half breakeven; lower rates may help FY'83. Shs. for recovery.

B-KOGER CO #: \$18.25 (KOG-OTC) SHARE DATA:
6102T, Net book \$ 1.39 + Deprec. \$7.84.
ASSETS \$120.1M(9/82). DIV: \$1.70. CFS: \$1.13.
FINANCE: \$95.8M debt is 11.3X \$8.5M equity.
Owns & manages Sunbelt office parks spun off by
Koger Props. All leases contain escalators, ex-
pire avg. 4 yrs. Preferential rights to acquire
add'l office bldgs. from Koger Props. 12/82 to
offer 1M new shs.; raised \$30M notes in 5/82.
Cur. value \$21.60/sh. 12/81. Oct. div. up 7%.
Shs. for LT appreciation & yield. (RSR 6/25/82)

B-KOGER PROPS #: \$16.75 (KOG-NYSE) SHARE DATA:
6093T, Net book \$ 2.37 + Deprec. \$1.20.
ASSETS \$165.0M(9/82). DIV: \$1.20. CFS: \$0.71.
FINANCE: \$127.3M debt is 8.8X \$14.5M equity.
Develops & manages low-rise suburban Sunbelt
office parks, periodically sold to Koger Co.
or Koger Partnership. Plans entering 10 new
cities next few yrs. w/ Morgan Guar. pension
plans funding; KPI to get 10% bldg.-leasing
fee + 50% ownership. Entered two new cities.
Jan. div. up 9%. Shs. LT play. (RSR 7/9/82)

C-LANDMARK LAND: \$16.38 (IML-ASE) SHARE DATA:
3241T, Net book \$ 7.24; Deprec. \$0.00.
ASSETS \$166.5M(6/82). DIV: \$0.00. EPS: \$0.38.
FINANCE: \$116.7M debt is 5X \$23.5M equity.
LML develops luxury golf-oriented communities
incl. Oak Tree (to host PGA), Edmond, Okla.;
Carmel Valley (CA) Ranch; Mission Hills w/
1000 condo sites at Rancho Mirage, CA. Ac-
quired Dixie S&L, only state-wide Louisiana
finc'l. org., for \$20M land at mkt. value 10/
82. Shs. LT land play. (RSR 7/9/82)

D-LEISURE+TECH: \$4.00 (LVX-ASE) SHARE DATA:
3641T, Net book \$ 3.04; Deprec. \$0.00.
ASSETS \$73.2M(6/82). DIV: \$0.00. EPS: \$0.45.
FINANCE: \$50.6M debt is 4.2X \$12.0M equity.
Builds large adult communities (Leisure Vil.),
some Sunbelt, some near major urban areas.
Cut bank debt to \$24M @ 8% cash + 4% accrued due
6/83. Developing 400 ac. in Oceanside, Cal. but
access road delayed. Hsg. sales down 31% thru
Sept. & hopes lower rates help resale mkt.; Sees
losses next 2 qtrs. Shs. adult hsg. play. (8/13)

B-LENNAR CORP: \$26.63 (LEN-NYSE) SHARE DATA:
8124T, Net book \$12.39; Deprec. \$0.00.
ASSETS \$261.6M(8/82). DIV: \$0.20. EPS: \$0.49.
FINANCE: \$121.5M debt is 1.2X \$100.6M equity.
Builds homes/condos in: Miami (F&R & First Atl.
names); Phoenix (Womack & Mastercraft); Also
sells components, blds. & owns income props.
(apts. rented but can be rented if mkt. turns);
Wins Fla. cable TV franchise. Debt 2/3 fixed
rate. Deliveries off 72% thru Aug.; Lower rates
help Nov.'83. Play on hsg. rebound. (RSR 3/26/82)

D-LIFETIME COMMUN: \$3.44 (LFTMS-OTC) SHARE DATA:
5310T, Net book \$ 6.45; Deprec. \$0.04; Loss
resv. \$1.21; Taxloss \$16.44. ASSETS \$63.6M(7/82):
4% Invstmt prop, 42% Mtgs, 54% Foreclosed;
62% nonearn. DIVIDEND: \$0.00. EPS: \$0.04.
FINANCE: \$24.6M debt is .9X \$26.5M equity.
Working out from 1978 Chap. XI plan: In 10/82
paid \$17M to settle \$24M bank debt & reclaimed
shs. held by banks; funds all borrowed from
one bank at 2% over prime; Deal boosted book
value to \$6.45/sh.

A-LOMAS & NET FIN: \$44.38 (LNF-NYSE) SHARE DATA:
7010T, Net book \$17.81; Deprec. \$0.00.
ASSETS \$877.2M(9/82). DIV: \$1.64. EPS: \$3.18.
FINANCE: \$700.0M debt is 5.6X \$124.9M equity.
Largest U.S. mtg. banker w/ revs. about 68%
mtg. banking, 22% short-term mtgs. Most mtgs.
one-family, FHA/VA; heavy Tex., Ill., & Calif.
Services over 41.8B portfolio. Manages Ad-
vance Mtg. in venture w/ option to buy; Bought
computer software firm. Shs. quality play on
emerging finc'l. services. (RSR 9/24/82)

A-MDC CORP: \$11.50 (MDCO-OTC) SHARE DATA:
9432T, Net book \$ 2.11; Deprec. \$0.00.
ASSETS \$70.3M(6/82). DIV: \$0.16. EPS: \$0.54.
FINANCE: \$41.1M debt is 2.1X \$19.9M equity.
Fast growing Denver bldr./developer sold 220
DU 1981, + 363 condo units; Developing 1,715
DU Piney Creek community in jt. venture w/ Em-
pire Savings; Bought 9.8% of First Columbia
Finc'l., another S&L. Insiders own 42%, a Can-
adian life co. 5.3% (+ debentures). Shs. ag-
gressive capital gains vehicles. (RSR 10/22/82)

C-MARYLAND REALTY: \$2.25 (MDRTS-OTC) SHARE DATA:
1786T, Net book \$ 4.73; Deprec. \$0.01; Loss
resv. \$0.77; Taxloss \$1.72. ASSETS \$11.6M(8/82):
36% Invstmt prop, 33% Mtgs, 32% Foreclosed;
32% nonearn. DIVIDEND: \$0.00. EPS: \$0.12.
FINANCE: \$2.4M debt is .3X \$8.5M equity.
Becoming equity trust. Federated Devel. &
associates hold 64% stake. Assets all Fla. &
Ga., heavy apts. & land. Debt is bank term
loan @ 8½% to 3/85. In 7/82 req'd three
Fla. apt. projects. Shares recovery spec.

C-MISSION WEST PR: \$7.50 (MSW-ASE) SHARE DATA:
1750T, Net book \$ 9.21; Deprec. \$0.32; Loss
resv. \$0.70; Taxloss \$2.94. ASSETS \$16.3M(8/82):
30% Invstmt prop, 13% Mtgs, 57% Foreclosed;
57% nonearn. DIVIDEND: \$0.10. EPS: \$0.35.
FINANCE: \$1.0M debt is .1X \$16.1M equity.
Former mtg. trust now developing & owning in-
come props. Sales of last condos in apt./hotel
hit snag. Completed 40T SF San Diego office.
Shamrock Assoc. et al buy 14.1%, vs. 31.8% by
Intermark, which controls. (RSR 2/26/82)

C-MIW INV WASH: \$3.00 (MINVS-OTC) SHARE DATA:
3833T, Net book \$ 4.56; Deprec. \$0.25; Loss
resv. \$0.22; Taxloss \$2.79. ASSETS \$24.0M(9/82):
0% Invstmt prop, 42% Mtgs, 58% Foreclosed;
15% nonearn. DIVIDEND: \$0.00. EPS: \$0.27.
FINANCE: \$8.1M debt is .5X \$17.5M equity.
General Investment Mgmt. (Neth.) controls after
debt restructure. Assets in southeast: 44%
mtgs. (half w/ equity kickers); 44% earning
props., 16% land for sale (for which ventures
sought). Buying own shs. (RSR 7/23/82)

C-NATIONAL MTG: \$1.81 (NMTGS-OTC) SHARE DATA:
3707T, Net book \$ 3.02; Deprec. \$0.00; Loss
resv. \$0.34; Taxloss \$3.91. ASSETS \$13.2M(8/82):
8% Invstmt prop, 26% Mtgs, 66% Foreclosed;
67% nonearn. DIVIDEND: \$0.00. EPS: \$0.41.
FINANCE: \$2.6M debt is .2X \$11.2M equity.
All operating props. gone, some land being mar-
keted and/or developed. Eastover & associates
buy 24% stake & acquire NMF adviser to consol-
idate mgmt. w/ Eastover. Approves letting NMF
buy shares of other realty cos. (RSR 6/25/82)

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E-NELSON (LB) CP: \$3.75 (LBN-ASE) SHARE DATA:
2348T, Net book \$ 2.01; Deprec. \$0.00.
ASSETS \$95.8M(6/82). DIV: \$0.00. EPS: \$d3.47.
FINANCE: \$76.7M debt is 13.7X \$5.6M equity.
Builds singles & lower priced condos in Calif., Wash., Ore., Nev., & Ariz.; sells land; owns 51% of Advanced Energy Systems. Controls sites for 16,000 units. Pushing sale/rental of condos to investors. Chrm. Nelson owns 40%. Home & land sales plunged recently & co. fears loss of normal liquidity. Shs. for rebound. (RSR 6/25/82)

A-NEWHALL LAND: \$34.50 (NHIL-NYSE) SHARE DATA:
8719T, Net book \$13.04; Deprec. \$4.77.
ASSETS \$183.4M(8/82). DIV: \$0.72. EPS: \$2.00.
FINANCE: \$26.6M debt is .2X \$113.7M equity.
Engages in farming; oil & gas exploration & production; & resid. & comc'l. development & land sales. Plans partial liquidation of oil/gas & comc'l. realty to publicly traded partnerships; due about 3/83. Housing sales off & Feb. '83 EPS seen down. Buys own shs. Shs. volatile play on land values. (RSR 5/28)

E-NORTH AMER MTG: \$1.75 (NAM-PSE) SHARE DATA:
15583T, Net book \$ 2.13; Deprec. \$0.29; Loss resv. \$0.36; Taxloss \$3.21. ASSETS \$96.7M(6/82): 0% Invstmt prop, 22% Mtgs, 78% Foreclosed; 42% nonearn. DIVIDEND: \$0.00. EPS: \$d0.66.
FINANCE: \$56.4M debt is 1.7X \$33.2M equity.
Now stressing condo conversions, land devel. & foreclosed prop. sales. Has \$23.8M bank debt @ 12%. Southmark bought 69% control from Amer. Finc'l. 4/82 & will offer \$2.25/sh. cash and/or new pfd. to minority holders in 1 year.

E-NOVA REIT: \$5.75 (NOVTS-OTC) SHARE DATA:
1554T, Net book \$ 8.71; Deprec. \$0.00; Loss resv. \$0.93; Taxloss \$9.32. ASSETS \$22.0M(6/82): 0% Invstmt prop, 90% Mtgs, 10% Foreclosed; 23% nonearn. DIVIDEND: \$0.00. EPS: \$0.26.
FINANCE: \$8.6M debt is .6X \$13.5M equity.
Agrees in principle to be acquired by Parkway Co. with Parkway exchanging one sh. for each 1.9 NOVA sh.; Parkway owns or has options on approx. 50% of shs. NOVA holders to vote on deal in early 1983.

C-NOVUS PROP CO: \$11.50 (NOVUS-OTC) SHARE DATA:
1929T, Net book \$14.71; Deprec. \$2.30; Loss resv. \$0.00; Taxloss \$9.90. ASSETS \$56.9M(6/82): 93% Invstmt prop, 7% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$0.00. EPS: \$d0.15.
FINANCE: \$29.1M debt is 1X \$28.7M equity.
Former REIT, now owns 1,700 apts., 642 motel rms., two offices; Sold 312 DU apt. 4/82 for 78¢/sh. gain & repaid \$7M of new 5-yr. bank loan. Southmark raised stake to 48% & took control 9/82; Shs. possible buyout target.

B-ORIOLE HOMES: \$28.63 (OHC-ASE) SHARE DATA:
1996T, Net book \$18.22; Deprec. \$0.00.
ASSETS \$118.4M(9/82). DIV: \$1.00. EPS: \$1.62.
FINANCE: \$61.0M debt is 1.7X \$36.4M equity.
Builds single-family & condo homes in southern Florida, mainly Margate & nearby. Delivered 567 homes '81, down 40%; backlog up 4%; 47% of deliveries for cash, cutting mtg. rate exposure. Land sales significant. Debt all fixed rate. Levy family owns 50%. Sept. closings up 34%. Shs. for Fla. housing. (RSR 8/27/82)

B-PARKWAY COMPANY: \$13.38 (PKWYS-OTC) SHARE DATA:
876T, Net book \$16.35; Deprec. \$0.00; Loss resv. \$0.85; Taxloss \$0.00. ASSETS \$21.1M(6/82): 55% Invstmt prop, 38% Mtgs, 7% Foreclosed; 8% nonearn. DIVIDEND: \$0.00. EPS: \$1.20.
FINANCE: \$4.5M debt is .3X \$14.5M equity.
Former REIT, now Houston land developer at two tracts. Debt 58% fixed rate mtg. Mngd. by Eastover Corp. Liquidating props. (w/ \$4.92/sh. pretax gains in June '82 yr.). Controls 50% of NOVA & proposes swapping 1 PKWYS sh. for 1.9 sh.

C-PEARCE URSTADT: \$5.50 (PUM-ASE) SHARE DATA:
823T, Net book \$11.35; Deprec. \$0.00; Loss resv. \$0.28; Taxloss \$7.50. ASSETS \$12.8M(5/82): 0% Invstmt prop, 100% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$0.10. EPS: \$0.55.
FINANCE: \$4.5M debt is .5X \$9.3M equity.
Pearce, Urstadt, Mayer & Greer, controlled by PM&G Holding Co., now operates as divers. NYC mtg. banker & broker after acq. Hanover Sq. Rl. Assets resid. & comc'l. Some bank debt. Mgmt. owns 62%. (RSR, 2/26/82)

D-PRESIDENTIAL RLY-B: \$4.88 (PDL-B-ASE) SHARE DATA:
2737T, Net book d\$ 2.71; Deprec. \$8.35.
ASSETS \$44.3M(6/82). DIV: \$0.32. EPS: \$0.39.
FINANCE: \$47.8M debt over d\$8.7M equity.
Owns apts. & office/indus. props., mainly North-east. Making mtgs. to Ivy Props. for co-op conversions, share in proceeds. Continues to remain able to qualify as REIT once taxloss used. Assets incl. mtgs. discounted by \$5.95/sh. Debt is mainly mtgs. Shapiro family controls. Shs. for LT gains. (RSR 5/28/82)

C-PRESLEY COS: \$16.38 (PDC-NYSE) SHARE DATA:
3977T, Net book \$18.71; Deprec. \$0.19.
ASSETS \$265.1M(7/82). DIV: \$0.30. EPS: \$1.16.
FINANCE: \$167.2M debt is 2.2X \$74.4M equity.
Builds homes in Calif., Ariz., & N.M.; Bought 75% interest in 14 test oil wells; Sold 683 DU in Jan. '82 FY, down 31%. Debt, mainly market rate constr. loans, flat in FY'83; low inter. could help EPS. Chrm./Pres. owns 33%; Nu-West Grp., Can., has 21%. Home sales up thru July. Shs. for Western hsg. recovery. (RSR 6/25/82)

C-PROP INV COLO: \$6.75 (PRCLS-OTC) SHARE DATA:
2481T, Net book \$ 7.53; Deprec. \$0.17; Loss resv. \$0.66; Taxloss \$7.26. ASSETS \$15.1M(6/82): 51% Invstmt prop, 49% Mtgs, 0% Foreclosed; 29% nonearn. DIVIDEND: \$0.00. EPS: \$1.12.
FINANCE: \$1.5M debt is .1X \$12.2M equity.
Assets mainly Colorado; land/condo-secondary/-condo-primary/ motels. Merger w/ Angeles Corp. ended. Major holders Barton Contracting owns 73% after buying Deltec Secur. block & exch. new shs. for Barton Investment, Inc.

A-PULTE HOME CP: \$66.13 (PHM-ASE) SHARE DATA:
5759T, Net book \$11.85; Deprec. \$0.00.
ASSETS \$187.7M(6/82). DIV: \$0.28. EPS: \$2.26.
FINANCE: \$38.0M debt is .6X \$68.2M equity.
Builds in East, Midwest, West & Puerto Rico. East & West strongest. Delivered 5,500 DU '81, up 13%; Sept. 9 mo. up 9%; Buyer financing thru ICM Mtg. sub. aiding sales. Holding liquidity and cash up & inventory down. Sept. Q EPS up as orders up 81%. Shs. have some risk after recent runup. (RSR 12/24/81; 2/26/82; 7/23/82)

D-PUNTA GORDA: \$9.75 (PGA-ASE) SHARE DATA:
 2130T, Net book \$ 7.62; Deprec. \$0.00.
ASSETS \$180.6M(6/82). DIV: \$0.00. EPS: \$d2.06.
FINANCE: \$128.4M debt is 7.2X \$17.9M equity.
 This Fla. developer of higher-priced waterfront communities (Punta Gorda Isles, Burnt Store Marina) owns 14,100 ac. on Fla. west coast. Now stressing condo/homebldg. & has sold or contracted 81% of inventory. Interest on constr./devel. funds hurting EPS; not covering pfd. div.; See 1982 loss. Shs. speculative. (RSR 5/28/82)

C-REALAMERICA CO: \$3.38 (RACOS-OTC) SHARE DATA:
 3600T, Net book \$ 3.79; Deprec. \$0.02; Loss resv. \$0.29; Taxloss \$2.89. **ASSETS \$11.4M(8/82):** 83% Invstmt prop, 17% Mtgs, 0% Foreclosed; 0% nonearn. **DIVIDEND: \$0.00.** EPS: \$0.05.
FINANCE: \$2.5M debt is .2X \$13.6M equity.
 Former REIT controlled by: Gaeton Carnot, Geneva; 12.4%; Niwin Corp., Kuwait, 20.8%, after 7/82 sale of 2.5M sh. @ \$4. Bought NYC apt., took option on Wash., D.C. hotel site. To repay bank debt 3/83. Shs. for recovery. (RSR 5/28/82)

B-REDMAN INDUST: \$21.13 (RE-NYSE) SHARE DATA:
 9753T, Net book \$ 5.97; Deprec. \$0.00.
ASSETS \$107.8M(9/82). DIV: \$0.30. EPS: \$0.81.
FINANCE: \$15.1M debt is .3X \$58.3M equity.
 Most integrated mobile home maker, sold 12,697 DU in Mar.'82 FY, up 5%. Sells Southeast & Southwest mkts., medium to higher priced. Mfg. hsg. 75% of sales, all oper. profit; Plants: 17 mfg. hsg., 11 components. Shuns mobile home parks. Oct. Q EPS incl. 35¢/sh. tax credit. Shs. rich mfg. hsg. play. (RSR 8/27/82)

A-ROUSE CO # : \$27.75 (ROUS-OTC) SHARE DATA:
 14986T, Net book \$ 3.92 + Deprec. \$5.72.
ASSETS \$589.3M(9/82). DIV: \$0.60. CFS: \$0.87.
FINANCE: \$472.9M debt is 8.1X \$58.7M equity.
 Major U.S. shop. ctr. developer/owner; operates 53 ctrs. w/ 34M SF (34 owned); also mtg. banker. Stressing urban projects: Harborplace, Balt.; planned South St. Seaport, NYC; Gallery II, Phil. Retail cash earnings up 20% to Sept. Est. equity \$27.19/sh. 12/81. Trizec (Can.) buys 20% & joins bd. Shs. LT hold. (RSR 4/9/82)

B-RYAN HOMES: \$42.50 (RYN-NYSE) SHARE DATA:
 6638T, Net book \$16.15; Deprec. \$0.00.
ASSETS \$219.1M(9/82). DIV: \$1.00. EPS: \$0.19.
FINANCE: \$73.5M debt is .7X \$107.9M equity.
 Diversified homebldr. in Mid-east & South; major mkts. D.C., W. Penna., S. Ohio, N. Ohio, Syracuse/Rochester, Richmond/Atlanta/Charlotte. Blds. w/ closed-wall panels & sells panels to owner-bldrs. Liquidity good. Sept. Q orders up 95%, backlog up 32%; HUD housing unit hurt EPS 5¢. Selling GNMA coltl. bonds. Hsg. recovery play. (RSR 4/9/82)

B-RYLAND GROUP: \$48.75 (RYL-ASE) SHARE DATA:
 2972T, Net book \$15.10; Deprec. \$0.00.
ASSETS \$75.3M(9/82). DIV: \$0.72. EPS: \$0.79.
FINANCE: \$18.6M debt is .4X \$44.9M equity.
 Builds panelized homes from centralized plants in Houston/Dallas; Richmond/Balt./ Phil; Ohio/Indiana. Rapid 73-day bldg. time turns assets fast; keeps leverage low. Delivered 3,092 DU '81; Sept. Q new orders up 107%. Built new modular plant (RSR 9/24/82). Shares are low-leverage hsg. play. (RSR 12/24/81; 2/12/82)

C-SAUL (BF) REIT: \$8.13 (BFS-NYSE) SHARE DATA:
 6026T, Net book \$ 4.95; Deprec. \$5.12; Loss resv. \$0.02; Taxloss \$5.58. **ASSETS \$242.0M(6/82):** 97% Invstmt prop, 3% Mtgs, 0% Foreclosed; 26% nonearn. **DIVIDEND: \$0.20.** EPS: \$d0.73.
FINANCE: \$212.4M debt is 7.1X \$29.8M equity.
 Assets half shop. ctrs., rest apts., condos, motels, & land. Strategy: Sell apts. as condos & improve land. Sold office & apt. 10/82 for \$16M; agrees to sell 6 apts. w/conditions. Shs. leveraged equity value play. (RSR 1/15/82)

B-SECURITY CAPITL: \$9.88 (SCC-ASE) SHARE DATA:
 6568T, Net book d\$ 2.60; Deprec. \$0.06.
ASSETS \$488.0M(6/82). DIV: \$0.00. EPS: \$0.66.
FINANCE: \$135.4M debt over d\$17.0M equity.
 Holding co. for former REIT assets now buying financial service cos.: In 10/81 bought Houston S&L for \$5.4M cash & \$2M 14% debts.; In 6/82 bought Ft. Worth mtg. banker for \$15M cash. Acquisitions so far resulted in large goodwill items, deducted from book value in statistics. Shs. for acq. success. (RSR 1/29/82)

D-SHAPELL INDUST: \$34.50 (SHA-NYSE) SHARE DATA:
 1964T, Net book \$48.58; Deprec. \$3.21.
ASSETS \$413.2M(6/82). DIV: \$0.00. EPS: \$d7.70.
FINANCE: \$254.0M debt is 2.7X \$95.4M equity.
 Major Cal. bldr. of higher-priced (\$180T avg.) homes, townhouses & condos; most under S&S name. Joint venturing w/ large landowners to assure lots. Delivered 880 homes 1981, down 43%; backlog off 51%. Funded \$23M first & second mtgs. to buyers '81. Sees 1982 as bad year. Insiders now own 65%; play on going private. (RSR 6/25/82)

B-SKYLINE CORP: \$26.88 (SKY-NYSE) SHARE DATA:
 11217T, Net book \$10.26; Deprec. \$0.00.
ASSETS \$134.0M(8/82). DIV: \$0.48. EPS: \$0.56.
FINANCE: NO debt over \$115.1M equity.
 Conservatively financed mobile home maker, delivered 14,519 DU in May'82 FY, off 8%. Serves medium priced mkts. in West, South, Midwest. Sales 70% mfg. hsg. but unprofitable; rec vehicles rest. Defensive posture builds cash, holds \$83M cash (\$7.44/sh.). Aug. EPS up on RV surge. Play on EPS rebound. (RSR 8/27/82)

C-SOUTHMARK CORP: \$6.25 (SM-NYSE) SHARE DATA:
 16377T, Net book \$ 5.40; Deprec. \$0.44.
ASSETS \$518.0M(9/82). DIV: \$0.06. EPS: \$2.19.
FINANCE: \$337.4M debt is 3.8X \$88.4M equity.
 Former REIT now trading co. in props.; Buys control of REITs w/ props., then sells to investors, syndicators. Controls: 38% Am. Rlty., 69% NAMI, 48% Novus Prop., 46% Dominion Mtg. Also bought Envicon, NYC syndicator, & Nat'l. Amer. Corp., resort/retirement developer. Shs. aggressive gains play. (RSR 2/12 & 8/13/82)

E-STARRETT HSG: \$5.00 (SHO-ASE) SHARE DATA:
 3260T, Net book \$ 1.27; Deprec. \$0.00.
ASSETS \$121.1M(6/82). DIV: \$0.00. EPS: \$d2.75.
FINANCE: \$91.1M debt is 22X \$4.1M equity.
 Packages & sells hi-rise apts.; general contracting; single-family through Levitt Corp. Heavy investments in Iran condo project, for which SHO claim of \$93M being heard 2/83. Restruc. \$33M bank debt; to issue common in lieu of interest. Sub. debt holders took \$28M pfd. shares. Shares speculative. (RSR 8/13/82)

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B-STD PACIFIC: \$13.25 (SPF-NYSE) SHARE DATA:
3866T, Net book \$12.37; Deprec. \$0.50.
ASSETS \$187.3M(6/82). DIV: \$0.20. EPS: \$0.14.
FINANCE: \$116.6M debt is 2.4X \$47.8M equity.
Develops and builds one-family homes in 37 locations, mainly Calif., plus Seattle/Tacoma, & Houston. Diversification offset by higher debt, half constr. loans. NuWest Group (Can.) owns 15% & takes two bd. seats. Sept. Q new orders up 7%; has cut inventory 58%. Shs. play on Western hsg. (RSR 4/23/82)

*-SUNSTATES CORP: \$5.88 (SST-NYSE) SHARE DATA:
2336T, Net book \$ 9.51; Deprec. \$0.29; Loss resv. \$0.00; Taxloss \$7.83. ASSETS \$37.9M(9/82): 31% Invstmt prop, 39% Mtgs, 30% Foreclosed; 48% nonearn. DIVIDEND: \$0.00. EPS: \$d0.20. FINANCE: \$13.7M debt is .6X \$22.2M equity. Former REIT now holding co. for flexibility. Assets mainly South, over 1/2 land/develop. Banks hold 275T wts. exer. @ 1c. Acquired Kenyon Inv. 12/81; bldg. two shop. ctrs.; land sale to boost cash; Okla. man buys 12%.

C-THACKERAY CORP: \$3.88 (THK-NYSE) SHARE DATA:
5107T, Net book \$ 2.97; Deprec. \$0.00; Loss resv. \$0.88; Taxloss \$4.25. ASSETS \$24.5M(6/82): 82% Invstmt prop, 18% Mtgs, 0% Foreclosed; 82% nonearn. DIVIDEND: \$0.00. EPS: \$d0.46. FINANCE: \$4.7M debt is .3X \$15.5M equity. Former Republic Mtg., exchanged 1.5M sh. w/ 1.5M sh. in escrow for \$7.5M NYC apt. held by Oppenheimer, Peter Sharp et al. Apt. was converted to condo. Deal included refinancing for defaulted bank debt. Limited appeal.

C-TIERCO GP INC: \$4.25 (TIER-OTC) SHARE DATA:
2161T, Net book \$10.47; Deprec. \$0.42; Loss resv. \$0.00; Taxloss \$0.93. ASSETS \$26.5M(9/82): 77% Invstmt prop, 23% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$0.00. EPS: \$0.07. FINANCE: \$6.7M debt is .3X \$22.6M equity. Most assets Okla. & Tex.; heavy office. Control since 1/80 by Gellert family, NYC investors. Bought Okla. City amusement park 11/81 for land; Bldg. office/condos downtown Okla. City; bought 200T shs. via tender @ \$4.75. Shs. for recovery.

C-TOWERMARC: \$6.38 (TOWRS-OTC) SHARE DATA:
1127T, Net book \$10.05; Deprec. \$1.16; Loss resv. \$0.10; Taxloss \$6.53. ASSETS \$19.1M(8/82): 41% Invstmt prop, 59% Mtgs, 0% Foreclosed; 19% nonearn. DIVIDEND: \$0.00. EPS: \$0.77. FINANCE: \$7.0M debt is .6X \$11.3M equity. Former REIT, developing office/indust. in Memphis, Tampa, etc. Owns 92T SF Poplar Twrs. & built PennMarc Center, Memphis. NYC fund mgr. Morgens/Waterfall own 40%. Liquid w/ \$4M cash. Shs. for office bldg. gains. (RSR 6/25/82)

C-TRANSAMER RLTY: \$12.88 (TAR-NYSE) SHARE DATA:
3910T, Net book \$15.47; Deprec. \$1.00; Loss resv. \$1.58; Taxloss \$0.46. ASSETS \$77.6M(8/82): 65% Invstmt prop, 30% Mtgs, 4% Foreclosed; 33% nonearn. DIVIDEND: \$0.00. EPS: \$d0.19. FINANCE: \$13.3M debt is .2X \$60.5M equity. Ended REIT status to be active realty developer & joint venturer w/ affiliates of Transamerica Corp., adviser, which owns 35% of shs. Shamrock Assoc. forms group w/ 24% of shs. & may seek liquidation. Shs. for recovery. (RSR 4/23)

D-TRECO INC: \$1.50 (TREC-OTC) SHARE DATA:
4301 T, Net book \$ 3.99; Deprec. \$1.15; Loss resv. \$1.43; Taxloss \$14.35. ASSETS \$60.2M(6/82): 66% Invstmt prop, 13% Mtgs, 21% Foreclosed; 40% nonearn. DIVIDEND: \$0.00. EPS: \$1.52. FINANCE: \$39.2M debt is 2.3X \$17.1M equity. Sells props. to ltd. partners it organizes & manages, plus mtg. banking & prop. mgmt. Assets Southeast; debt 40% bank at prime + 1%. Potential 4.06M more shs. from debts. cvt. at \$1.62. Wisc. REIT owns debts. cvt. to 41% shs. (RSR 8/27)

C-TRI-SOUTH INV: \$5.88 (TSI-NYSE) SHARE DATA:
5351T, Net book \$ 7.39; Deprec. \$0.69; Loss resv. \$1.57; Taxloss \$2.16. ASSETS \$62.8M(9/82): 66% Invstmt prop, 34% Mtgs, 0% Foreclosed; 39% nonearn. DIVIDEND: \$0.00. EPS: \$1.05. FINANCE: \$16.4M debt is .4X \$38.4M equity. Assets half recreational land & devel., half apt./condo end-loan; 2/3 Ca. & Tex. Debt 16% bank at prime + 1%. Overhanging dilution as 10% sr. notes convert into 1.45M shs. Deltec Secur. boosted stake to 39%. (RSR 4/9/82)

D-TRITON GROUP: \$0.47 (TGL-PSE) SHARE DATA:
27909T, Net book d\$ 0.83; Deprec. \$0.09; Loss resv. \$0.00; Taxloss \$5.73. ASSETS \$40.8M(8/82): 89% Invstmt prop, 11% Mtgs, 0% Foreclosed; 42% nonearn. DIVIDEND: \$0.00. EPS: \$d0.03. FINANCE: \$50.5M debt over d\$23.1M equity. Former REIT; Overhanging dilution as pfd. convt. to 43.2M common. Seeks to sell major prop., Palmas del Mar resort, P.R. Agrees to acquire boot maker Tony Lama for \$81M cash & notes. Am. Finc'l. controls 22% of shs. (RSR 9/24/82)

B-U S HOME CORP: \$27.25 (UH-NYSE) SHARE DATA:
16043T, Net book \$16.31; Deprec. \$0.00. ASSETS \$744.2M(9/82). DIV: \$0.16. EPS: \$d0.21. FINANCE: \$320.8M debt is 1.2X \$261.7M equity. Largest U.S. on-site builder; 3 major markets Houston/Dallas; Fla. (Clearwater); & Denver. Delivered 14,308 DU '81. Sept. Q orders up 21%. Lower rates cutting buyer financing costs, aiding margins. Agrees to enter mfg. hsg. by acquiring Brigadier Indust. for \$25½M in UH shs. Shs. for housing recovery. (RSR 2/12/82)

C-US SHELTER: \$3.00 (USSSS-OTC) SHARE DATA:
9862T, Net book \$ 2.89; Deprec. \$0.00. ASSETS \$91.6M(9/82). DIV: \$0.00. EPS: \$0.06. FINANCE: \$56.5M debt is 2X \$28.0M equity. New entity combining Am. Fletcher Mtg. & U.S. Shelter, syndicator & prop. mgr. New co. incl. \$15M former USS partnerships w/ apts. Main activities: constr./devel., 43% revenue; prop. mgmt. 22%; syndication 12%. Now closing \$50M syndication, bldg. HUD apt., & beginning retirement commun. Shs. Sunbelt play. (RSR 4/23/82)

B-UMET PROPS CORP: \$3.75 (UP-NYSE) SHARE DATA:
4675T, Net book \$ 4.53; Deprec. \$0.59; Loss resv. \$0.75; Taxloss \$4.73. ASSETS \$48.1M(8/82): 0% Invstmt prop, 56% Mtgs, 44% Foreclosed; 0% nonearn. DIVIDEND: \$0.38. EPS: \$4.80. FINANCE: \$10.9M debt is .3X \$37.3M equity. Now realty developer & mgr.; Assets 1/3 shop. ctrs., 1/2 Southeast. Hallwood Sec. has stake via 11/81 \$20M convt. rights offer. Expanding Calif. mall, to bring in two large new stores. Resumed div. Shs. for recovery. (RSR 2/12/82)

C-UNICORP AMER: \$10.25 (UAC-ASE) SHARE DATA: 1907T, Net book \$11.48; Deprec. \$0.12; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$93.1M(9/82): 93% Invstmt prop, 7% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$0.40. EPS: \$0.08. FINANCE: \$56.2M debt is 2.6X \$21.9M equity. Merged co. 11/81 combining older equity REIT (GREIT) & U.S. sub. of Unicorp Canada, Toronto (Geo. Mann); Major asset 50% of San Fran. REI & shs./wts. for 13.7% of Transcontinental Energy. Shs. for aggressive capital gains. (RSR 5/28/82)

C-UNITED NATL CP: \$17.75 (UNT-ASE) SHARE DATA: 3483T, Net book \$ 1.37; Deprec. \$7.15. ASSETS \$246.7M(7/82). DIV: \$0.00. EPS: \$0.96. FINANCE: \$175.8M debt is 37X \$4.8M equity. Owns & manages diversified property incl. shop. ctr./retail & office/commercial. Owns 51.73% of Land Resources Corp., public land developer; Insiders own 33% of shs. Cur. val. \$34.43/sh. 2/81. In 12/83 agrees to be acquired by Buf-falo Savings Bank for 1 sh. of new \$23, 10% pfd. to be publicly traded; BSB will own common.

L-US REALTY INV: \$12.25 (UTY-NYSE) SHARE DATA: 2726T, Net book \$ 7.24; Deprec. \$9.88; Loss resv. \$0.25; Taxloss \$3.15. ASSETS \$52.5M(6/82): 86% Invstmt prop, 14% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$3.00. EPS: \$5.52. FINANCE: \$35.1M debt is 1.8X \$19.7M equity. Hoping to liquidate by 1/83 deadline; Paid \$3 div. 6/82 & selling props; Sold most jt. venture projects to partner Forest City for \$15.75M cash + mtgs.; many others sold. Deal w/ South-mark called off.

*-VAN SCHAACK & CO: \$8.50 (VANS-OTC) SHARE DATA: 1397T, Net book \$11.12; Deprec. \$0.00. ASSETS \$101.9M(6/82). DIV: \$0.00. EPS: \$0.11. FINANCE: \$78.9M debt is 5.1X \$15.5M equity. Largest realty brokerage in Denver & Rocky Mt. area, mainly residential brokerage; also in mtg. brokerage & insurance. 1981 EPS include \$1.3M gains on sale of GNMA servicing & investment properties. Shs. somewhat volatile but local market position makes them play on Denver area real estate. (RSR 4/9/82)

C-VYQUEST INC: \$4.75 (VYQT-OTC) SHARE DATA: 1870T, Net book \$ 7.39; Deprec. \$0.00; Loss resv. \$2.37; Taxloss \$9.84. ASSETS \$13.1M(8/82): 5% Invstmt prop, 61% Mtgs, 34% Foreclosed; 72% nonearn. DIVIDEND: \$0.00. EPS: \$0.15. FINANCE: \$0.5M debt is 0X \$13.8M equity. Now mainly holds mtgs. & cash (\$3.22/sh.) from property sales. Debt is 6% convts. \$3M hotel loan in default & has taken over mgmt. of 202-DU Ann Arbor (Mich.) Inn pending foreclosure. Shs. for recovery of hotel. (RSR 4/23/82)

C-WASHINGTON CP: \$2.75 (TWC.X-PHSE) SHARE DATA: 2343T, Net book \$ 3.43; Deprec. \$0.00; Loss resv. \$0.32; Taxloss \$8.11. ASSETS \$18.6M(9/82): 50% Invstmt prop, 50% Mtgs, 0% Foreclosed; 51% nonearn. DIVIDEND: \$0.00. EPS: \$2.12. FINANCE: \$12.6M debt is 1.6X \$8.0M equity. Former REIT developing vacant land (1/3 assets) incl. 3 prime suburban D.C. parcels in jt. vent.; sales slow. Wash. realty man D.F. Antonelli has 19%; Bought Arlington, Va. parcel w/ shs. (15.6%) to J.C. Kinney. Shs. for recovery. (RSR 5/28)

C-WEBB (DEL E) CP: \$9.88 (WBB-NYSE) SHARE DATA: 9610T, Net book \$13.37; Deprec. \$4.29. ASSETS \$312.8M(9/82). DIV: \$0.00. EPS: \$0.58. FINANCE: \$108.2M debt is .8X \$128.5M equity. Owns hotel/leisure props. incl. 3 Nevada hotel/-casino; develops Sun City (Phoenix) retirement cmmnty; gen'l contracting. Shs. & earns. volatile, good contracting ops. don't offset losses. Sold several hotels to repay banks. N.J. clears re-entry into Atlantic City; Western Fin. buys 25%. Shs. takeover spec. (RSR 6/25/82)

C-WISCONSIN REIT: \$3.19 (WREIS-OTC) SHARE DATA: 1553T, Net book \$ 6.65; Deprec. \$3.86; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$44.9M(6/82): 73% Invstmt prop, 27% Mtgs, 0% Foreclosed; 9% nonearn. DIVIDEND: \$0.00. EPS: \$1.24. FINANCE: \$30.9M debt is 1.5X \$20.1M equity. Now mainly developer; house & condo builder thru Orlando homebuilder to develop surplus land. Rental props. half assets. Clyde Engle took control; owns stake in Indiana Finc. w/ Engle; consolidates 41% interest in TRECO Inc.

B-WRITER CORP: \$29.50 (WRITC-OTC) SHARE DATA: 1773T, Net book \$11.33; Deprec. \$0.00. ASSETS \$72.0M(9/82). DIV: \$0.20. EPS: \$3.00. FINANCE: \$43.8M debt is 2.2X \$20.1M equity. Builds single-family & townhouses in six Denver projects; also Writer Square downtown renewal project. High liquidity (\$7.01/sh. cash) helping margins. Energy softness hurts market. Pres. Geo. Writer owns over 27%; Co. bought 140T sh. 5/82. Splitting 2-for-1. Shs. for growth w/ single market risk. (RSR 4/23/82)

B-ZIMMER CORP: \$19.38 (ZIM-ASE) SHARE DATA: 2261T, Net book \$ 8.79; Deprec. \$0.00. ASSETS \$31.1M(9/82). DIV: \$0.20. EPS: \$0.89. FINANCE: \$2.2M debt is .1X \$19.9M equity. Smaller but well financed mobile home maker, sold 5,615 DU in 1981, up 19%. Serves higher priced mkts. in Ind., Penna., Ohio, Kan., Texas, Idaho. Mfg. hsg. 72% sales, half oper. profit; rest rec vehicles. Plants: 7 mfg. hsg., two RV. Sept. Q. sales off 8%, EPS down 25%, mainly from 12% mfg. hsg. drop. Shs. mfg. hsg. play. (RSR 8/27)

RANKINGS from "A" to "E" are based on financial strength, management caliber and five-year operating and dividend history. An asterisk (*) denotes entities which cannot be ranked because of insufficient operating history in present lines, are financial clients of Audit, or for other special reasons.

ABBREVIATIONS: M = Millions; T = Thousands; w/ = with; f/ = for; EPS = Earnings per share; CFS = Net cash flow per share; SF = square feet; DU = dwelling units of hotel rooms; FY = fiscal year; PF = Pro forma; RV = Recreational vehicle; RSR dates in parentheses at end of reviews refer to fuller comments in prior RSR issues.

Additions

Americana Hotels ConCap Special MDC Corp.

Deletions

Equitable Life Mtg. (A) So. Atlantic Fin. (M)
NW Mut. Life Mtg. (A) Westport Co. (M)

L=Liquidated; A=Acquired; M=Market limited.